

SODALI & CO. S.p.A.

Organization, Management and Control Model (pursuant to Legislative Decree no. 231 of June 8, 2001)

GENERAL PART

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1. SODALI & CO. S.p.A. - PRESENTATION OF THE COMPANY

Sodali & CO. S.p.A. was established in 2006 on the initiative of Morrow Sodali Global LLC - a world leader operating in the field of strategic consulting since the 1970s.

Sodali & CO. S.p.A. provides its activities in the same field of strategic consulting (so-called *corporate governance*) and shareholder services as well.

In particular, it offers consultancy and services to Italian and foreign companies in connection with mergers and acquisitions (M&A), annual and special meetings, shareholder activities, cross-border transactions and debt restructuring.

The corporate purpose includes, among other things, the performance of the following activities:

- the provision of consultancy and assistance activities and services in favour of domestic and foreign companies, listed and unlisted on the Italian Stock Exchange and international stock exchanges, with regard to the management of relations between the companies and shareholders, both institutional and retail, regarding problems and needs pertaining to the management, activities, strategies, programs and anything else of interest to the companies, both in ordinary and extraordinary contexts;
- the provision of consultancy and assistance activities and services in favour of shareholders of listed and unlisted companies in relation to the problems and needs connected with the status of shareholder both in relations with the issuing companies and with the Italian and international financial markets, including for participation in the shareholders' meetings of domestic and foreign companies listed and unlisted on the Italian Stock Exchange and international stock exchanges;
- the provision of consultancy and assistance activities and services in favour of domestic and foreign companies listed and not listed on the Italian Stock Exchange and international stock exchanges with regard to communication activities and relations with the financial markets, media, supervisory authorities and any other body in charge of the control and supervision of the company.

In particular, the Company, still remaining in the field of services in favour of domestic and foreign companies, may carry out the activity and development in Italy and abroad of services related to telecommunications, telematics and telephony, more specifically telemarketing activities, customer care, inbound or outbound telephone campaigns for the sale and marketing of products, market research, surveys, statistics and fundraising also for non-profit associations.

For the achievement of the corporate purpose, and in any case not predominantly, the Company may carry out any real estate, industrial, financial and securities transaction, both in Italy and abroad, if it is deemed necessary or even appropriate (e.g. purchase, sell, exchange, restructure, rent and lease real estate; take out loans and mortgages; issue, discounts, endorse bills of exchange; make and accept donations; provide personal or real guarantees and suretyships; directly acquire interests and shareholdings in other companies or corporations, for investment purposes and not for placement and, in any case, not vis-à-vis the public; proceed with mergers, demergers and incorporations).

1.1. Governance model

Sodali & CO. S.p.A. is managed by a Board of Directors, vested with all powers of ordinary and extraordinary administration, without any limitation, except for those determinations that are by law - reserved to the Shareholders' meeting.

The Board of Directors consists of three members:

- the Chairman;
- a Managing Director acting as CEO, who is vested with the following powers, by way of example - please refer to the Business Certificate of the Chamber of Commerce for a detailed list:
 1. business activities
 - fully manage the strategic and commercial development of the company;
 - enter into, amend, renew, end or terminate contracts for the supply of goods and/or services falling within the corporate purpose;
 2. promotional activities;
 3. activities to execute the mandates received;
 4. relations with personnel and insurance and social security institutions:
 - enter into, amend, renew, end or terminate contracts with executives, managers, employees and workers in general, determining their duties, remuneration and other terms and conditions of employment, as well as entering into collaboration contracts with third parties not bound by a relationship of employment with the company;
 - comply with the requirements of the labour provisions, in particular with regard to insurance, benefits, contributions, taxes, levies or other;

- maintain all the company's relations with trade unions, at every level and in every forum, by concluding agreements and collective agreements and settling individual disputes;
 - represent the company vis-à-vis the National Institute for Insurance against accidents atwork, the National Social Security Institute, the National Health Service, and other insurance and social security institutions, the Ministry of Labour and Social Policy and all its subdivisions, with the express power to settle and conciliate;
5. disputes:
- represent the company in legal proceedings in Italy and abroad in any lawsuit and procedure, before any judicial authority, at any level of jurisdiction, reach settlements and refer disputes to arbitrators, resort to informal arbitration, join conciliations, providing whatever is necessary for the purposes of such lawsuits and procedures;
6. contracts:
- purchase, sell, supply, receive, dispose of and exchange goods, including registered movables, equipment, raw materials, office supplies, supplies in general; determine the terms, conditions, price and any interest in these transactions;
 - enter into, amend, renew, terminate or cancel leases and rental agreements of any kind, establishing terms and conditions thereof;
 - execute, modify, renew, terminate or cancel insurance contracts;
 - enter into, amend, renew, end or terminate national and international transport and shipping contracts;
7. financing, current accounts, payments:
- carry out the following operations:
 - execute loan and credit line agreements, the granting of loans and financing and credit in general, as well as requesting the use of the credit lines granted; concluding overdraft transactions; concluding financial operating leasing contracts and any banking contract in general;
 - opening and closing current accounts, both correspondence and deposit accounts, including term deposits, with post offices, banks or credit institutions;
 - issue collateral and personal guarantees, including endorsements of bills of exchange and cheques, and grant other forms of security, such as letters of patronage and assignments of receivables as collateral, in favour of

subsidiaries and investees of the company;

- enter into, amend, terminate or cancel credit card agreements;
- give payment instructions, make withdrawals from the company's bank and postal current accounts, issue cheques from the company's current account or credit facilities, within the limits of agreed credit facilities, discount invoices;
- endorse bills of exchange, cheques, promissory notes and documents for collection; constitute security deposits;
- establish deposits of securities for custody or administration, even if drawn or favoured by premiums, with the right to claim capital and premiums;
- issue drafts on debtors, make deposits of securities and valuables with any institution;

8. other:

- keep company books or have them kept by third parties selected for the purpose;
- represent the company at, and in general deal with, any public or private office, including ministries, governmental, provincial, regional and municipal administrations, treasuries, chambers of commerce, commercial registers, railway, customs, postal and telegraph offices, transport and shipping, air and maritime companies, and sign and transmit any communication and declaration required for this purpose;
- represent the company at, and in general deal with, all tax and revenue offices, the Ministry of Economy and Finance, all tax and financial administrations, as well as sign documents and statements, issuing invoices and submitting applications of any kind;
- represent the company at, and in general deal with, the offices responsible for assessing value added tax (VAT office), signing all documents relating to value added tax and related returns, issuing invoices and submitting applications;
- enter into, amend, terminate or cancel all contracts and undertake all operations, transactions and financial activities connected with, instrumental to, supplementary to or in any way consequential upon the powers granted in the preceding paragraphs;
- represent the company in all ordinary and extraordinary Shareholders' meetings of its subsidiaries.

➤ a Managing Director vested with the following powers:

1. undertake and initiate, in Italy and abroad, any activity aimed at making the company known to the market, including, purely by way of example, the organization, realization and participation in events, conventions, seminars, press releases, advertising and sponsorship;
2. carry out any activities instrumental to and/or connected with those referred to in the preceding point;
3. undertake and initiate any activities that are necessary to ensure the proper and timely execution of the mandates received, including audits and checks on the activity carried out by others;
4. enter into, amend, renew, end or terminate contracts for the supply of goods and/or services falling within the corporate purpose, under joint signature with that of the CEO;
5. sign all documents binding the company vis-à-vis third parties, with reference to the supply of goods and/or services falling within the company's object, such as offers, quotations, proposals, order confirmations, invoices and related correspondence, under joint signature with that of the CEO.

The controlling body is the Board of Statutory Auditors, consisting of three Statutory Auditors and two Alternate Auditors. The Company has a Sole Shareholder, namely Morrow Sodali Global LLC.

1.2. Organizational structure, functions and corporate powers of attorney

Sodali & CO. S.p.A. has several Functions, which manage the Company's operations.

Referring to the corporate Organizational Chart for more details, in brief within organization of the Company the following functions are identified:

- **Finance**, which is entrusted with the tasks of recording, determining and controlling the economic and financial situation of the Company;
- **IT**, which is responsible for managing the Company's information system;
- **HR**, which is entrusted with the tasks of implementing and overseeing, from a regulatory, operational and reporting point of view, the entire HR management process, i.e., the definition of personnel requirements, search and selection, recruitment, induction and status management, and termination of employment;
- **Office Management**, with general secretarial tasks;
- **Sales Operations**, which manages sales processes.

In addition, reporting directly to the Managing Director identified as CEO is the COO - **Chief Operating Officer**, who is given responsibility for the coordination and optimization of the following business areas of the Company:

- Account Management
- Project Management
- Retail

Finally, as of February 24, 2022, an attorney was appointed, until revocation, with the following powers:

execute and sign all deeds and obligations listed below, pertaining to the activity of the company and its subsidiaries; in particular, a single signature power of attorney was granted for:

- entering into, amending, renewing, terminating or terminating contracts for the supply of goods and/or services falling within the corporate purpose;
- signing all documents binding the company vis-à-vis third parties with regard to the supply of goods and/or services falling within the company's object, such as offers, quotations, proposals, order confirmations, invoices and related correspondence;
- carrying out transactions relating to loans, current accounts and payments;
- executing loan agreements, the opening of credit lines, the granting of loans and financing and credit in general, as well as requesting the use of credit lines granted; conclude overdraft transactions; concluding financial operating leasing contracts and any banking contract in general;
- opening and closing current accounts, both correspondence and deposit accounts, including binding accounts, at post offices, banks or credit institutions;
- issuing real and personal guarantees, including endorsements of bills of exchange and cheques, as well as granting other forms of security, in favour of the company's subsidiaries and investees;
- entering into, amending, terminating or terminating credit card agreements;
- giving payment instructions, making withdrawals from the company's bank and postal current accounts, issuing cheques, from the company's current accounts or credit facilities, within the limits of agreed credit facilities, discounting invoices;
- making endorsements of bills of exchange, cheques, promissory notes and collection documents;
- setting up security deposits;
- establishing deposits of securities for custody or administration, even if drawn or favoured by premiums, with the right to claim capital and premiums;
- issuing drafts on debtors, making deposits of securities and valuables with any institution.

- The aforementioned powers of attorney are granted for all territories in which the company operates, including the following branch office of the company: Sodali & CO. S.p.A. German Branch.

1.3. Intercompany relations

The Italian company belongs to the Sodali & CO Group and, therefore, cooperates and interacts with various Legal Entities operating not only in Europe, but also globally, both with regard to purely financial and technical-economic aspects and with regard to *know-how*, experience and the global perspective of managing the services provided to clients.

Therefore, Sodali & CO. S.p.A. signed a number of service agreements with other Group companies, aimed at defining the unified management of certain activities, such as:

- services of an administrative nature, including, for example, the execution of payments through banking institutions or credit cards, payment and invoicing services, assistance in contractual matters, etc;
- advisory and communication services to clients, including, for example, identification and analysis of Shareholders, meetings with Shareholders and advice on so-called “proxy fights”, communications to Shareholders for extraordinary financial transactions, etc;
- intercompany transactions such as granting loans and/or mortgages and/or financing to each other.

1.4. Internal regulations

Within the framework of the explanatory purposes of this General Part, it is necessary to consider that Sodali & CO. S.p.A., by virtue of its belonging to the international Group of the same name, applies a system of policies and procedures of global value, which are then, effectively, dropped into the daily operations of each Group Company.

Furthermore, the company obtained the ISO/IEC 27001 certification (Information Technology - Security Techniques - Information Security Management Systems - Requirements) for information security.

1.5. IT system

Among the various elements that make up the control environment, the Information System also plays a significant role.

Referring for further details to Special Part B, it can be briefly stated here that the Information System used by Sodali & CO. S.p.A. is a traditional type system based on a client - server architecture that allows processes to be managed by recording operations in real time, allowing them to be traced and authors to be identified.

The Company has a corporate intranet that connects and interacts with the various connected Operating Units.

1.6. Code of Ethics

Since the first approval of the Model, Sodali & CO. S.p.A. has adopted its own Code of Ethics, which forms an integral part of the Model itself (Annex II).

The Code of Ethics is an official corporate document and, as such, illustrates the rights and duties as well as the responsibilities of the Company towards the subjects (natural or legal persons) that have relations with it.

In particular, the Code of Ethics expresses the ethical commitments and responsibilities in the conduct of business and company activities undertaken by employees, collaborators in various capacities or members of corporate bodies of Sodali & CO. S.p.A..

In this perspective, the principles contained in the Code of Ethics also constitute a useful interpretative reference in the concrete application of the Model in relation to company dynamics.

The Model, in fact, responds to the need to prevent, as far as possible, the commission of the offenses provided for in the Decree through the provision of specific rules of conduct.

Therefore, the difference between the Model and the Code of Ethics clearly emerges, the former being an instrument of general scope, aimed at promoting a “company deontology”, but lacking specific procedures.

The effectiveness of the internal control system also depends on the integrity and ethical values of the people working within the organization and of course of those who administer and monitor the controls. For this reason, it is necessary to achieve close integration between the Organizational Model and the Code of Ethics, so as to form a body of internal rules aimed at fostering a culture of ethics and corporate transparency. The Code of Ethics is therefore binding on the recipients.

2. THE ORGANIZATION, MANAGEMENT AND CONTROL MODEL

In light of the indications provided by Legislative Decree 231/01 (see Annex III - Document summarizing regulatory principles), Sodali & CO. S.p.A. has deemed it consistent with its corporate policy to proceed with the implementation of the Organization, Management and Control Model, with the aim of setting up a structured and organic system of prevention, deterrence and control, aimed at reducing the risk of offenses being committed through the identification of sensitive activities and their consequent regulation.

The Model was adopted by the Company by resolution of the Board of Directors on March 22, 2019 and updated by resolutions of March 26, 2020, September 29, 2021, September 30, 2022. This version, approved by a Board resolution of March 22, 2023, therefore represents the fourth update of the Model.

This update concerned the structure of the Model, with a rationalization of the documents and topics covered, and the completion of the update in relation to the regulatory interventions that have affected the Decree, namely the changes introduced by Legislative Decree 75/2020.

2.1. Purposes and objectives

The adoption of the Model for the Company is not only a way for it to benefit from the exemption provided for in Decree 231, but is also a tool to improve its system of business management and control.

Moreover, thanks to the identification of “sensitive processes” consisting of the activities most at “risk of crime” and their consequent formalization in terms of procedures, the Company aims to:

- make all those who work for it fully aware that unlawful conduct is strongly condemned and contrary to the interests of Morrow Sodali even when, apparently, the latter could benefit from it, since it is conduct that is contrary to the company’s ethical and social principles as well as to the provisions of the law;
- make such persons aware that they may incur criminal and administrative penalties in the event of violation of the provisions contained in this document;
- determine a full awareness that unlawful conduct may also result in administrative sanctions against the company;
- enable the Company, through constant monitoring of sensitive processes and thus of the risks of offenses being committed, to react promptly in order to prevent and counteract

the commission of such offenses.

2.2. Subjective scope of application

The recipients of the Model, with the consequent commitment to constant compliance with it, are:

- the members of the Board of Directors;
- the executives of the Company;
- managers and all employees;
- collaborators, representatives, suppliers and business partners, i.e., all natural and legal persons linked to Sodali & CO. S.p.A. by contractual relationships other than an employment relationship or other relationship comparable to it, if they operate in the so-called sensitive areas of activity.

2.3. Preliminary activity for the preparation of the Organizational Model

The elements that must characterize an organizational model, in order for it to be effective according to the provisions of Legislative Decree no. 231/2001, are effectiveness and adequacy.

Effectiveness is achieved through the correct adoption and application of the Model, also through the activity of the Supervisory Board, which operates in the verification and monitoring operations and, therefore, assesses the consistency between the concrete conduct and the established Model.

Adequacy, on the other hand, depends on the suitability, in concrete terms, of the Model to prevent the offenses covered by the Decree.

It is guaranteed by the existence of preventive and corrective control mechanisms, so as to identify those operations or “sensitive processes” that possess anomalous characteristics.

Therefore, the preparation of the Model required a series of activities aimed at building a risk prevention and management system in line with the provisions of Legislative Decree no. 231/2001.

Therefore, the following were analyzed:

- the governance model;
- the company’s organizational structure, functions and powers of attorney;
- internal regulations and control provisions;
- the information system;
- intercompany relations.

Once the aforementioned elements had been assessed, the entire activity of Sodali & CO. S.p.A. was analysed in order to identify, among the “predicate offenses” provided for by Decree 231, those that, albeit hypothetically and abstractly, may occur in the corporate environment.

This activity was carried out not only in light of the documents pertaining to the aspects listed above, but also through interviews with the Company’s top management.

In this context, it has always been borne in mind that the assessment under review cannot be based solely on the concept of “acceptable risk”, as normally understood in the corporate-economic context.

In fact, from an economic point of view, the risk is considered “acceptable” when the additional controls “cost” more than the resource to be protected.

Obviously, this logical path is not sufficient to satisfy the principles laid down in Decree 231. However, it is essential to identify a risk threshold, since otherwise the amount of preventive controls would become virtually infinite, with obvious consequences, on the one hand, on the effectiveness of the Model, and, on the other, on the operational continuity of the Company. With reference to fraudulent offenses, it is considered that the risk is adequately addressed when the preventive control system is such that it cannot be circumvented other than fraudulently, thus adhering to the regulatory provisions of Decree 231.

As for culpable offenses, on the other hand, the conceptual threshold of acceptability is represented by the performance of conduct, obviously characterized by involuntariness and non-compliance with the principles and rules laid down by the Model, notwithstanding the provision of specific protocols and the punctual observance of the supervisory obligations laid down by the Decree by the Supervisory Board.

Therefore, given that the Model must deal with both malicious and culpable hypotheses, the first objective to be pursued is the regulation and supervision of activities that entail a risk of offense in order to prevent them from being committed.

Based on this logical assumption, the areas potentially exposed to the risk of offenses were mapped, using *best practices* and the indications provided by the Confindustria guidelines as a point of reference.

The activity took the form of a number of interviews with the Company's top management, the analysis of internal documents from which relevant information could be assumed, and the analysis of any organizational controls already in place, as specified in the following paragraph.

The mapping and *risk assessment* activity (the results of which are illustrated and analysed in

the Special Parts of the Model) also involved the evaluation of procedures, operating instructions, records or documents capable of providing evidence of the internal processes and the ways in which control activities are carried out, in order to take due account of what has already been put in place by the Company and thus assess their suitability also as crime prevention and control measures on sensitive processes.

Therefore, in the face of insufficiently supervised risk activities, interventions were identified that were considered effective and suitable to fully address the risk.

2.4. Structure of Sodali's Organizational Model

The Model, which is the final document with regard to the corporate analysis activity, consists of:

- the **General Part**, which describes the Company, illustrates the function and principles of the Model and identifies its essential components, including the sanctions system and the Supervisory Board.

The General Part also consists of the following documents, identified for convenience as “Annexes”, which form an integral part thereof:

- Annex I: Organizational Chart;
- Annex II: Code of Ethics;
- Annex III: Regulatory provisions of Legislative Decree no. 231/2001;
- Annex IV: Mapping and *Gap Analysis*.

In the event of an update, Annex I, i.e., the “Organizational Chart”, is replaced without a specific resolution of the Board of Directors in relation to the Model, the Organizational Chart being an official document of general scope that is already the subject of an *ad hoc* resolution.

On the other hand, the updating of Annexes II, III and IV, since they are updates to the Model, requires the approval of the Board of Directors (see Section 2.5).

- the individual **Special Parts**, which illustrate and elaborate on the Company's operational activities in relation to certain categories of offenses provided for by the Decree, where potential offense-risk profiles have been identified, following the identification of “sensitive” areas with an indication of the safeguards aimed at containing the risk itself. In this regard, it should be noted as of now that the main risk profiles refer to the following categories of predicate offenses:

A. offenses against the Public Administration;

- B. computer crimes;
- C. corporate offenses;
- D. corruption between private individuals;
- E. insider trading and market manipulation offenses;
- F. offenses of homicide and culpable personal injury committed in breach of occupational health and safety regulations;
- G. offenses of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering;
- H. employment of illegally staying third-country nationals;
- I. tax offenses.

- The **corporate procedures** and all other documents indicated and/or referred to in the various documents listed above and making up the Model, which regulate the “sensitive processes” in relation to what emerged and was reported in the risk mapping.

The activity of preparing the Model, as mentioned, considered the sensitive processes and the existing management and control procedures, defining, where deemed appropriate, any necessary implementations, in compliance with the following principles:

- documentation of the operations at risk and the controls put in place to prevent the commission of offenses;
- allocation and assignment of authorization and decision-making powers, competences and responsibilities, based on principles of transparency, clarity and verifiability and consistent with the activity actually performed.

The behavioural procedures referable to the Model integrate, of course, with the internal regulations already in force in the company.

Should critical factors emerge in the course of application of these regulations, the Company shall adapt them to conform to the requirements underlying the implementation of the Decree.

2.5. Updating the Model

The Organizational Model is an “*act of issuance of the management body*”, pursuant to Article 6, paragraph 1, letter a) of Legislative Decree no. 231/2001, and, therefore, the management body of the Company is entrusted with the implementation of any amendments and additions to the Model itself.

In particular, it will be necessary to amend and supplement the Model upon the occurrence of particular circumstances such as, by way of example and not limited to:

- regulatory changes on the subject of the administrative liability of Entities, including any significant innovations in the interpretation of the provisions on the subject arising from new case law and/or authoritative and shared doctrinal guidelines;
- changes in the corporate structure;
- identification of new sensitive activities, or variation of those previously identified, also possibly related to the start-up of new business activities, changes in the internal structure of Sodali & CO. S.p.A. and/or in the way business activities are carried out;
- commission of the predicate offenses by the Recipients and Third Parties or, more generally, in the event of significant violations of the Model;
- detection of deficiencies and/or gaps in the Model’s provisions following audits of its effectiveness.

In accordance with Article 6, paragraph 1, letter b) of the Decree, the Supervisory Board is entrusted with the task of updating the Model.

To this end, the Supervisory Board, also availing itself of the support of the corporate functions in charge of monitoring new regulations, organisational changes and relevant to the types of activities carried out by Sodali & CO. S.p.A., identifies and reports to the Management Body the need to proceed with the updating of the Model, also providing indications as to how to proceed with the implementation of the relevant actions.

The appointed functions carry out the deliberated actions according to the instructions received and, after consultation with the Supervisory Board, submit the proposals for updating the Model resulting from the outcomes of the relevant project to the Board of Directors for approval.

The Board of Directors then resolves upon the revision of the Model and the adoption of the amendments and additions necessary to update it, as identified at the outcome of the project referred to in the preceding paragraphs.

The approval of the update of the Model is immediately communicated to the Supervisory Board, which, in turn, monitors the correct implementation and dissemination of the updates made.

3. DISSEMINATION OF THE ORGANIZATIONAL MODEL

Sodali & CO. S.p.A. promotes the dissemination and knowledge of the Model by all parties identified in paragraph 2.2. above.

Therefore, the Model, with all its Annexes, is published on the Company's intranet.

3.1. Training and information for managers and employees

The training activity aimed at disseminating knowledge of the regulations set forth in Legislative Decree no. 231/2001 and the principles of the Model is differentiated, in terms of content and delivery methods, according to the qualification of the recipients, the risk level of the area in which they operate, and whether or not they have functions of representation of the Company.

Training can take place at the start of the employment relationship, or as part of occupational health and safety training, or through refresher courses.

All training programs have a common minimum content, consisting of an illustration of the principles of Legislative Decree no. 231/2001, of the elements making up the Model, of the individual offenses provided for in Legislative Decree no. 231/2001, and of the conduct considered sensitive in relation to the commission of the offenses covered by the decree.

In addition to this common matrix, each training program is modulated in order to provide its users with the necessary tools for full compliance with the provisions of Legislative Decree no. 231/2001 in relation to the scope of operations and the tasks of the persons targeted by the program.

Participation in the training programs described above is compulsory, and topics relating to the dissemination of Legislative Decree no. 231/2001 are provided in the context of training with attendance signatures.

3.2. Reporting to Directors and Auditors

The Model is delivered to each Director at the time of its formal adoption.

The Board of Statutory Auditors is informed of said adoption.

3.3 Information to customers and suppliers

The Company also promotes knowledge of and compliance with this Model among the external parties with whom it has relations of various kinds.

Sodali & CO. S.p.A., therefore, provides for the inclusion, in the contracts signed by it, of a specific clause concerning the Administrative Liability of Legal Entities, based on the following (indicated by way of example and not exhaustive): “**Legislative Decree no. 231/2001**

Sodali & CO. S.p.A., in conducting business and managing internal relations, refers to the principles and rules contained in its Organizational Model and undertakes to operate in line with the provisions and rules expressed therein.

Upon acceptance of these conditions, the (...supplier/customer...) undertakes not to commit any of the offenses provided for in Legislative Decree no. 231/2001, as amended and supplemented, the contents of which he declares to know.

The (...supplier/customer...) further acknowledges that Morrow Sodali has adopted an Organizational Model pursuant to Article 6 of Legislative Decree no. 231/2001, as amended. To this end, the Company has entrusted its Supervisory Board (hereinafter SB) with the task of monitoring the ability of the aforementioned Model to prevent the commission of the offenses set out in Legislative Decree no. 231/2001, as amended.

(...supplier/customer...) undertakes to operate in line also with the principles and rules of this document.

Furthermore, the (...supplier/customer...) undertakes to provide the Supervisory Board with reports, also of an unofficial nature, relating to the potential commission of offenses under the aforementioned Decree, using the e-mail address odv@sodali.com.

The commission of the offenses indicated in Legislative Decree no. 231/2001, as amended and integrated, by the (...supplier/customer...) shall entail a serious breach of the obligations set out in these conditions and shall entitle Sodali & CO. S.p.A. to declare the relationship terminated, without prejudice to compensation for any consequent damage”.

4. DISCIPLINARY SYSTEM

In order for the Model to meet the requirements of Legislative Decree 231/2001, it must also provide, pursuant to Article 6, paragraph II, letter e) and Article 7, paragraph IV, letter b), for a disciplinary system capable of sanctioning non-compliance with the measures indicated therein.

Violation of the rules of conduct and measures provided for in the Model by an employee and/or manager constitutes a breach of the obligations arising from the employment relationship pursuant to Articles 2104 and 2106 of the Italian Civil Code.

The application of disciplinary sanctions is irrespective of the outcome of any criminal proceedings initiated by the judicial authorities, since the rules of conduct and internal procedures are binding on the addressees, regardless of whether an offense has actually been committed. The possible imposition of the disciplinary sanction shall be, as far as possible, inspired by the principles of timeliness, immediacy and fairness.

The disciplinary sanctions set out in this Chapter also apply to anyone who violates the protective measures adopted for reporting to the Supervisory Board (as set out in paragraph 5.5. below and in the procedure “Information flows to the Supervisory Board”), as well as to anyone who makes, with malice or gross negligence, reports that turn out to be unfounded.

4.1. Measures against employees without a managerial role

Violation by employees of the rules of conduct provided for and regulated by the Sodali & CO. S.p.A. Model constitutes a disciplinary offense.

Article 2104 of the Italian Civil Code, identifying the duty of “obedience” incumbent on the employee, provides that the employee must observe, in the performance of his duties, the instructions given by the employer and the employees of the latter on whom he is hierarchically dependent.

Compliance with the prescriptions of this Model and the Code of Ethics is part of the general obligation of the worker to respect the provisions established by the management to meet the technical, organizational and production requirements of the Company.

The sanctions that can be imposed fall within those provided for by the legislation in force, by the collective bargaining agreement applied, which in the specific case is the CCNL for Commerce, Tertiary Sector, Distribution and Services, in compliance with the legislation in force, the procedures provided for by Law no. 300 of May 30, 1970 (Workers’ Statute) and the relevant provisions contained in the National Collective Bargaining Agreement (CCNL).

Infringements will be ascertained and the ensuing disciplinary proceedings initiated in accordance with the aforementioned regulations.

Workers will therefore be liable to the measures provided for in Article 48 of the applicable CCNL:

- verbal warning;
- written warning;
- fine not exceeding four hours' basic pay;
- suspension from work and pay for a period not exceeding 10 days;
- dismissal with notice;
- dismissal without notice.

In particular, it is envisaged, by way of example but not limited to, that:

- a) the measures of verbal or written warning, depending on the seriousness of the offense, shall be applied to any worker who violates the Code of Ethics or adopts, in the performance of his or her activities, a conduct that does not comply with the provisions of the Model (e.g., who fails to observe the prescribed procedures, omits to carry out checks, etc.);
- b) a fine or suspension from work shall be imposed on any worker who, in breach of the Code of Ethics or by adopting, in the performance of his or her activities, a conduct that does not comply with the provisions of the Model, as well as by performing acts contrary to the interests of the Company, engages in conduct deemed more serious than that sanctioned under letter a);
- c) an employee who, in the performance of his activities, adopts a conduct that does not comply with the provisions of the Model and is unequivocally directed towards the commission of an offense shall be liable to dismissal with notice;
- d) an employee who, in the performance of his or her activities, adopts a conduct that does not comply with the provisions of the Model and which is such as to determine the concrete application against the Company, even if only as a precautionary measure, of the measures provided for in the Decree, shall incur dismissal without notice.

All the provisions on the management of the sanctioning procedure laid down in the aforementioned CCNLs remain unaffected and are hereby referred to:

- the obligation - in relation to the application of any disciplinary measure - of the prior notification of the charge to the employee and of hearing the latter's defence;

- the obligation - except in the case of a verbal warning - that the objection be made in writing and that the measure not be issued until five days after the objection has been made (during which the employee may present his justification);
- the obligation to motivate the employee and communicate the imposition of the measure in writing.

The types and extent of sanctions applied in each case of breach shall be proportionate to the seriousness of the misconduct; in particular, the seriousness of the conduct shall be taken into account, also in the light of the worker's disciplinary record, the duties performed by him/her and the circumstances in which the action or omission occurred.

4.2. Measures against executives

The violation by executives of the procedures provided for by the Model or the adoption, in the performance of activities within the scope of “sensitive processes”, of conduct that does not comply with the prescriptions of the Model or the Code of Ethics and the commission of offenses provided for by Legislative Decree no. 231/2001, also taking into account the particular fiduciary nature of the employment relationship, shall result in the application of the appropriate measures in accordance with the provisions of the laws in force and the National Collective Bargaining Agreement for the category applied.

4.3. Measures against Directors and Auditors

Upon receiving notice of violations of the Organizational Model by members of the Board of Directors, the Supervisory Board is required to promptly inform the entire Board of Directors and the Board of Statutory Auditors, for the adoption of the appropriate measures, including, for example, convening the Shareholders' meeting in order to adopt the most suitable measures.

Upon notification of violations of the Organizational Model by the Board of Statutory Auditors, the Supervisory Board will inform the Chairman of the Board of Directors and the Managing Director/CEO of the violation committed. The Board of Directors shall urgently convene the Shareholders' meeting to order the possible revocation pursuant to Article 2400, paragraph II of the Italian Civil Code.

5. THE SUPERVISORY BOARD

Decree 231 also provides, for the effectiveness of the exemption provided for in Article 6, for the establishment of a Supervisory Board, within the entity, with autonomous powers of initiative and control.

5.1. Identification of the Supervisory Board

In light of the tasks that Decree 231 places on the Supervisory Board, the latter must meet the following requirements:

a) **Autonomy and independence**

The requirements of autonomy and independence are fundamental and entail that the Supervisory Board is not directly involved in the management activities that constitute the object of its supervisory activities, thus avoiding any conditioning due to the performance of company operational tasks, and that its decisions on supervisory activities cannot be subject to review by any of the company functions.

b) **Professionalism**

For the purposes of a correct and efficient performance of its duties, it is essential that the Supervisory Board guarantees adequate professionalism, the latter being understood as the set of knowledge, tools and techniques necessary for the performance of the assigned activity, whether of an inspection or advisory nature.

c) **Respectability**

The members of the Supervisory Board must not have received sentences, even if not final, of conviction or plea bargaining for offenses envisaged by Legislative Decree 231/2001, or a sentence entailing disqualification, even temporary, from public offices or temporary disqualification from the executive offices of legal persons or companies.

d) **Continuity of action**

The Supervisory Board must constantly monitor the application of the Model, guaranteeing the continuity of this activity.

Sodali & CO. S.p.A. guarantees compliance with these requirements by identifying the Supervisory Board as a collegiate body composed of individuals working within and outside the Company, with proven experience and professional competence with respect to the areas considered most at risk.

The characteristics of the individual members are further detailed and described in the minutes of the Board of Directors' meeting appointing the Supervisory Board.

Furthermore, the existence of the requirements listed above is also guaranteed by the provision to the Supervisory Board of an expense fund, approved - within the overall corporate *budget* - by the Board of Directors, which it may draw on for any need functional to the proper performance of its duties: therefore, if specific and additional professional expertise is required, the Supervisory Board may make use of external consultants appointed at its discretion. Should it deem it advisable, in the course of its term of office, the Supervisory Board may ask the Board of Directors, by means of a motivated written communication, for the allocation of additional human and/or financial resources.

A further guarantee is the fact that the Supervisory Board reports to the company's top management, i.e., the Board of Directors.

The definition of aspects relating to the manner in which the Supervisory Board's duties are to be performed, such as the type of verification and supervisory activities, the management of information flows to and from the Supervisory Board, the scheduling of activities, the manner in which meetings are to be convened and attended, and the keeping of minutes is left to the Supervisory Board itself, which will regulate its internal functioning by means of specific regulations.

5.2. Ineligibility and renunciation of office

The following constitute grounds for ineligibility as a member of the Supervisory Board: disqualification, incapacitation, bankruptcy or, in any case, criminal conviction (or application of the penalty on request, pursuant to Article 444 of the Code of Criminal Procedure, so-called plea bargaining), even if not final, for one of the offenses set out in Decree 231 or, in any case, to one of the penalties set out in Article 2 of Ministerial Decree no. 162 of March 30, 2000, or which entails disqualification, even temporary, from public offices or the inability to exercise executive offices.

Should a cause for disqualification arise during the term of office, the member concerned must immediately inform the other members of the Supervisory Board and the Board of Directors.

Renunciation by the members of the Supervisory Board may be exercised at any time and must be communicated to the Board of Directors in writing, together with the reasons for it.

5.3. Term of office, removal and disqualification

The appointment and dismissal of the Supervisory Board is a matter for the Board of Directors. In accordance with current *best practices*, the SB is appointed for a three-year term, without prejudice to the right to renew the mandate at each expiry date for a corresponding period.

Pending the new appointment, or renewal, the members of the Supervisory Board who have ceased to hold office continue to perform their functions on an *interim* basis.

The termination of the appointment of the Supervisory Board may occur for one of the following reasons:

- expiry of the assignment;
- dismissal by the Board of Directors of a member or of the entire collegiate body;
- resignation of all the members of the Supervisory Board, formalised by means of a written notice sent to the Board of Directors.

The removal of the Supervisory Board can only take place for just cause, also in order to guarantee its absolute independence.

Just cause for the removal of a member may include, but is not limited to:

- the occurrence of any of the grounds for ineligibility provided for in the preceding paragraph;
- a serious infirmity rendering him unfit to perform his supervisory duties, or an infirmity entailing absence for a period of more than six months;
- breach of the confidentiality obligations imposed on the members of the Supervisory Board;
- gross negligence in the performance of the duties connected with the assignment.

Just cause for revocation of the Supervisory Board collegially understood may include, but is not limited to, the following:

- gross negligence in the performance of the duties connected with the assignment;
- the application of a precautionary measure against the Company, which is connected to an “omitted or insufficient supervision” by the Supervisory Board, pursuant to Article 6, paragraph I, letter d) of the Decree;
- a conviction of the Company pursuant to the Decree, which has become final, or criminal proceedings concluded by means of a so-called “plea bargaining”, where the documents show “omitted or insufficient vigilance”.

In the event of expiry, revocation or resignation, the Board of Directors appoints the new Supervisory Board without delay.

In the event of the termination of an individual member, he remains in office until he is replaced, which the Board of Directors shall do without delay. The term of office of the appointed member expires together with the other members of the Supervisory Board.

5.4 The tasks and powers of the Supervisory Board

In accordance with the provisions of Article 6, paragraph I of the Decree, the Supervisory Board is entrusted with the task of supervising:

1. compliance with the provisions of the Model by the addressees thereof as identified in paragraph 2.2;
2. on the effectiveness and adequacy of the Model in relation to the corporate structure;
3. on the appropriateness of updating the Model, should it be necessary to adapt it in relation to changes in legislation and business conditions.

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

- verifying compliance with the Organizational Model and the relevant procedures and protocols, considering that, in any case, a primary responsibility for control remains with the management operating within the sensitive processes;
- periodically carrying out, with the coordination of the corporate functions involved from time to time, targeted checks aimed at ascertaining compliance with the provisions of the Model. In particular, the aforementioned checks must ascertain that the procedures and controls provided for are carried out and documented in a compliant manner and that the ethical principles are respected;
- agreeing on appropriate corrective actions if critical situations are detected;
- promoting appropriate initiatives for the dissemination of knowledge and understanding of the Model, also preparing any instructions for use, clarifications or updates thereof;
- providing information of which it becomes aware in the course of carrying out its duties to the Head of Disciplinary Action if it considers that there are grounds for initiating disciplinary proceedings;
- conducting reconnaissance of the company's activities in order to update the mapping of "sensitive processes", particularly in the event of activation of new business activities and processes;
- verify the adequacy of the Model to the regulatory requirements and, in cooperation with the corporate functions (also through specific meetings), assess the adequacy and the need to update the Model.

In carrying out its activities, it is envisaged that the Supervisory Board may:

- issue provisions and service orders to regulate its activities and the flow of information to and from it;
- make use of external consultants, with the financial resources allocated by the Board of Directors;
- avail itself, under its direct supervision and responsibility, of the assistance of all the structures of the Company;
- contact all the persons holding specific functions within the Company, in order to obtain any information or data deemed necessary for the performance of the tasks provided for by Legislative Decree no. 231/2001 and by this Model;
- be authorized to acquire and process all information, data, documents and correspondence pertaining to the activities carried out in the individual company areas and deemed necessary for the performance of its activities, in compliance with the applicable laws on the processing of personal data;
- carry out, also unannounced, all checks and inspections deemed appropriate for the proper performance of its tasks.

All corporate functions must cooperate with the Supervisory Board and, in particular, must promptly reply to requests made by it, as well as make available all documentation and, in any case, any information necessary for the performance of supervisory activities.

5.5. Information flows to the Supervisory Board and Whistleblowing

Legislative Decree no. 231/2001 sets out, among the requirements that the Model must meet, the establishment of specific information obligations vis-à-vis the Supervisory Board by the functions of the Company, aimed at enabling the Board to perform its supervisory and verification activities.

Therefore, each Director, Statutory Auditor, employee, and collaborator of the Company is obliged to transmit to the Supervisory Body all information deemed useful to facilitate the supervisory activity on the effectiveness of the Model, or relating to events that could generate or have generated violations of the Model, its general principles and the Code of Ethics, attempts or exceptions to its procedures, as well as on their unsuitability, ineffectiveness and any other aspect potentially relevant for these purposes.

By way of example, the following must be reported to the Supervisory Board:

- on a regular basis: information, data, news and documents as identified in the protocols and procedures provided for in this Organizational Model;

- on an occasional basis: any other information, of any nature whatsoever, pertaining to the implementation of the Model in the areas of activity at risk of crime, which may be useful for the performance of the tasks of the Board, as well as what the Body itself formally requested from the individual company departments, in accordance with the procedures and timeframes defined by the Board.

The following must also be mandatorily and immediately transmitted to the Supervisory Board:

- anomalies and violations of the Model encountered in the performance of the work activities covered by the “risk areas”;
- circumstantiated reports of unlawful conduct or violations of the Organizational Model, relevant under Legislative Decree no. 231/2001 and based on precise and concordant elements of fact;
- measures and/or news coming from judicial police bodies or any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, for the offenses indicated in the Decree;
- visits, inspections and assessments by the competent bodies (by way of example only: ASL, INPS, INAIL, Guardia di Finanza, etc.) and, upon their conclusion, any findings and sanctions imposed;
- requests for legal assistance in the event of legal proceedings;
- information on disciplinary proceedings carried out and any sanctions imposed (including measures against employees) or measures to dismiss such proceedings, including the reasons therefor.

The Supervisory Board must also be informed in good time of:

- changes to the composition of the corporate bodies;
- changes in the corporate organisational structure and delegation of powers;
- participation in company formation and joint venture agreements.

In order to improve the flow of information to the Supervisory Board, a communication channel is established, consisting of a dedicated e-mail address, namely odv@sodali.com. Furthermore, it is possible to send the report, also anonymously, to the Company’s registered office, indicating on the envelope “For the attention of the Supervisory Board”.

The Supervisory Board shall assess the reports it receives and may summon, if it deems it appropriate, both the reporter in order to obtain further information and the alleged

perpetrator of the breach, and shall also carry out all the checks and investigations necessary to ascertain whether the report is well-founded.

Any information acquired by the Supervisory Board, irrespective of the means of communication used, will be treated in such a way as to ensure:

- respect for the confidentiality of the reporting person and the report submitted;
- the non-occurrence of acts of retaliation, penalization or discrimination against whistleblowers;
- the protection of the rights of persons in relation to whom reports were made in bad faith and subsequently proved to be unfounded, without prejudice to the possibility of taking appropriate action against those who intentionally made the false report.

The company has adopted a specific procedure *“Information Flows to the Supervisory Board”* to regulate the communications that must be forwarded to the Supervisory Board, to which reference should be made.

5.6. Reporting to corporate bodies

The Supervisory Board is obliged to keep the Board of Directors informed of the schedule of activities it intends to carry out, the activities completed during the period, the results achieved and the actions taken as a result of the findings.

The Supervisory Board is assigned a reporting line on a periodic - annual - basis to the Board of Directors, by sending an information report, except in the event of problems or serious findings requiring urgent communication.

The Supervisory Board may be convened at any time for urgent reasons by the Board of Directors and may submit a request to that effect whenever it deems it necessary.

The contents discussed during the meetings with the bodies concerned must be written in minutes and copies of the latter must be kept by the Supervisory Board.