

**ORGANISATION,  
MANAGEMENT AND CONTROL MODEL**

**pursuant to Italian Legislative Decree No. 231 dated 8 June 2001**

**or, more concisely**

**“MODEL 231”**

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Rev. 0 dated 28.01.2022

Version approved by the Board of Directors on 28/01/2022

The Chairman  
Stefano Silvestroni

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**FIRST SECTION****1. Italian Legislative Decree No. 231 dated 8 June 2001****1.1 Administrative Liability of Bodies**

Italian Legislative Decree No. 231 dated 8 June 2001, providing "Rules regarding the administrative liability of corporate bodies, companies and associations, with legal status or otherwise" (hereinafter, also more concisely: "Italian Legislative Decree No. 231/2001"), which came into force on 4 July 2001 implementing Article 11 of Italian Enabling Law (Legge Delega) No. 300 dated 29 September 2000, introduced into the Italian legal system - in compliance with the matters envisaged within the EU sphere - the administrative liability of bodies (meaning any commercial concern, joint-stock company, partnership or association, with or without legal status).

This new form of liability, although defined "administrative" by the legislator, presents aspects specific to criminal liability, because it is the criminal judge's duty to ascertain the offences from which it derives, and because the same guarantees of the criminal law process are extended to the body.

The administrative liability of the body (corporate body, company or association) derives from carrying out those offences expressly indicated in Italian Legislative Decree No. 231/2001, as well as in other legal provisions that refer to the aforementioned Decree, as well as of those that will fall within its scope in the future, committed in the interests or to the benefit of such bodies by individuals representing, managing or directing them or one of their organisational units with functional and financial independence, or those managing and controlling such bodies, also de facto (the so called "senior figures"), or those who are subject to the direction and supervision of one of the above indicated individuals (the so called "subordinates").

In addition to the afore-mentioned requirements, said Decree No. 231/2001 also calls for the company's guilt to be established, in order to be able to confirm its liability. This requirement is attributable to an "organisational negligence", i.e. the body has not adopted adequate precautionary measures to prevent the subjects expressly indicated in the Decree from committing the offences indicated in the next paragraph.

Should the body be able to demonstrate that it has adopted and efficiently implemented an organisation suitable for avoiding such offences, by adopting an organisation, management and control model pursuant to Italian Legislative Decree No. 231/2001, said body shall not be held administratively liable.

**1.2 The offences indicated by the Decree**

The offences leading to the administrative liability of bodies are those indicated by Italian Legislative Decree No. 231/2001 as subsequently amended and supplemented, as well as by other legal provisions that refer to Legislative Decree No. 231/2001.

These offences are listed in annex 1 to this document, which is to be updated by the Company's Legal Unit every time this is deemed necessary.

### 1.3 Sanctions imposed by the Decree

The disciplinary system described by Legislative Decree No. 231/2001, applicable when the offences listed in annex 1 to this "Model 231" are committed, envisages the application of the following administrative sanctions depending on the offences committed:

- **monetary sanctions**, determined in compliance with a system that envisages a minimum and maximum number of "quotas" for each offence. In order to make the sanctions really effective, the provision gives the judge the power to define the number and the relative value of the "quotas" with which to sanction the body (taking into account the seriousness of the offence, the degree of liability of the body and the measures taken to eliminate or mitigate the consequences of the offence and prevent further offences);
- **disqualification sanctions**, i.e.:
  - disqualification from engaging in business activities;
  - suspension or revocation of authorisations, licenses or permits instrumental to the commission of the offence;
  - disqualification from contracting with the Public Administration Authorities;
  - exclusion from obtaining any concessions, funding, contributions or subsidies, and/or revocation of those already granted;
  - prohibition from advertising goods or services.
- **confiscation** of the price or the profit from the offence;
- **publication of the judgement.**

### 1.4. Attempts at committing offences

In cases in which an attempt is made at committing the offences punishable under Italian Legislative Decree No. 231/2001, with actions suited to and unambiguously aimed at committing an offence, monetary sanctions (in terms of amount) and disqualification sanctions (in terms of duration) are reduced by between a third and half (articles 12 and 26 of Italian Legislative Decree No. 231/2001).

Article 26 of Italian Legislative Decree No. 231/2001 also envisages that the body shall not be held in any way liable if the performance of the action or fulfilment of the event is voluntarily prevented. In this case, the exclusion of liability and of the consequent sanctions shall be justified by the interruption of any relationship of identification between the body and those who assume to act in its name and on its behalf.

### 1.5. Offences committed abroad

Pursuant to article 4 of Italian Legislative Decree No. 231/2001, the body can be called upon to answer in Italy for offences committed abroad, when such offences are contemplated by the Decree.

The assumptions on which the body's liability for offences committed abroad is founded are the following:

- the offence must be committed by someone linked functionally to the body, in compliance with article 5, paragraph 1 of Italian Legislative Decree No. 231/2001;
- the body must have its headquarters in Italy;
- the body may answer only in the cases and at the conditions envisaged by articles 7, 8, 9 and 10 of the Italian Criminal Code (in the cases in which the law envisages that the guilty party -

when the latter is a natural person - be punished upon request of the Ministry of Justice, action is taken against the body only if the request is formulated also against the body itself) and also in observance of the principle of legality pursuant to article 2 of Italian Legislative Decree No. 231/2001, only in the case of offences for which the body's liability is envisaged by a specific legislative provision;

- if the cases and conditions indicated in the aforementioned articles of the Italian Criminal Code exist, the body shall not be prosecuted by the State where the offence was committed.

### **1.6 Conditions for Exemption from Administrative Liability**

Having introduced the administrative liability of bodies, Article 6 of Italian Legislative Decree No. 231/2001 establishes that a body shall not be held administratively liable, provided it can prove that:

- its governing body has adopted and efficiently implemented organisation, management and control models suitable for preventing offences of the kind that occurred, before it was committed;
- the task of overseeing the functioning and observance of the models and seeing to the related review, has been entrusted to an entity of the body entrusted with independent powers of initiative and control;
- those who committed the offences fraudulently avoided the organisation, management and control models;
- there has been no omission of or insufficient supervision by the Supervisory Body.

The adoption of the organisation, management and control model, therefore, makes it possible for the body to be exempted from the charge of administrative liability. However, such liability shall not be excluded by virtue of the mere adoption of this document by resolution of the body's governing body (i.e. the Board of Directors): it is also necessary that this model is efficiently implemented and effectively applied by the same.

With reference to the efficacy of the organisation, management and control model for the prevention of the crimes envisaged by Italian Legislative Decree No. 231/2001, it is necessary that it:

- identifies any activities within the sphere of which the offences may be committed;
- envisages specific protocols aimed at defining how the resolutions of the body with regard to the offences to be prevented shall be defined and implemented;
- identifies procedures to manage financial resources suitable for preventing the offences being committed;
- envisages reporting obligations on the body responsible for monitoring the functioning and observance of the models;
- introduces a disciplinary system aimed at punishing any breach of the measures indicated in the organisation, management and control model.

As to the actual application of an organisation, management and control model, Italian Legislative Decree No. 231/2001 requires:

- a periodical check and, should significant breaches of the requirements set forth by the model be found, or changes in the body's organisation or business as well as legislative changes occur, the amendment of the organisation, management and control model;
- a disciplinary system suitable for punishing any breach of the provisions laid down by the organisation, management and control model.

### 1.7 Confindustria "Guidelines"

Article 6 of Italian Legislative Decree No. 231/2001 expressly lays down that the organisation, management and control models may be adopted on the basis of codes of conduct drafted by the associations representing the bodies.

The Confindustria Guidelines were initially approved by the Ministry of Justice under Italian Ministerial Decree dated 4 December 2003, and then updated from time to time. This "Model 231" refers to the Confindustria Guidelines updated in June 2021.

Considering that these Guidelines are not binding, even if this Model were to deviate from them, this would not affect its validity.

While defining the "Model 231", the Confindustria Guidelines envisage the following planning phases:

- the identification of the risks, i.e. analysis of the company context so as to highlight in which business areas and how any event detrimental to the purposes set forth by Italian Legislative Decree No. 231/2001 could occur;
- the setting up a control system (the so-called protocols) suitable for preventing the risks of committing offences as identified in the previous phase, by assessing the control system operating within the body and its adaptation.

The main elements that the control system outlined by the Confindustria Guidelines must feature to ensure that the organisation, management and control model be effective, are:

- the adoption of ethical principles with regard to any conduct relating to the types of offences envisaged by the Decree, contained in a Code of Ethics;
- an organisational system sufficiently formalised and clear, in particular on how to assign any liability, on the reporting lines and on the description of duties, with specific regard to the control principles;
- manual and/or IT procedures regulating any activity, envisaging adequate controls;
- authorisation and signature powers granted consistently with defined organisation and management responsibilities, as well as indication, if required, of the expense approval thresholds;
- integrated control systems, capable of promptly indicating the existence or subsequent development of general and/or particular critical situations;
- informing and training employees.

Furthermore, the Confindustria Guidelines specify that the above mentioned elements of the control system shall adhere to a number of control principles, including:

- that any operation, transaction and deed be verifiable, documentable, consistent and appropriate;
- that a principle of separating functions and segregating duties (i.e. no one can manage a whole process independently) shall apply;
- that any control be documented.

## **SECOND SECTION**

### **2. Rosetti Marino S.p.A.'s Organisation, Management and Control Model**

#### **2.1 Purposes of the Model**

Rosetti Marino S.p.A. (hereinafter the “Company”), parent company of the group of the same name, operating at international level in the design, construction and supply of plants and services - primarily off-shore - for Wind Energy, Oil&Gas and the Circular Economy (the “Energy” sector), in the construction of Tug Boats, Supply Vessels and Super Yachts (the “Shipbuilding” sector), as well as instrumental, automation and plant components (the “Process Plants” sector), recently extended to “Carbon Capture” and “Biomethane”, has adopted and, when necessary, updated its Organisation, Management and Control Model. The Company is sensitive to the need to ensure that its business and activities are carried out transparently and fairly, in order to protect its own position and reputation as well as its employees' work; it acknowledges, moreover, that it is necessary for it to acquire a “Model 231” suitable for preventing its directors, employees and those subject to management or supervision by the Company from committing any illegal action, therefore exempting the Company from liabilities attributable to individuals.

The company believes the adoption of “Model 231”, along with the Group's Code of Ethics (published on the company's intranet and website) - even if the provisions of Italian Legislative Decree No. 231/2001 indicate the Model itself as an optional and non-mandatory element - to be an effective tool to make all the Company's executives, employees and other operators aware, so that they act transparently and properly while carrying out their duties so as to prevent the risk of committing the offences envisaged by Italian Legislative Decree No. 231/2001.

In particular, by adopting and updating the Model, the Company intends to pursue the following purposes:

- make the Model's recipients, as defined at paragraph 2.4, aware that, should they breach any of the provisions therein, they could commit offences and be personally punishable with criminal sanctions or make the Company be punishable with administrative sanctions;
- point out that Rosetti Marino S.p.A. strongly condemns such illegal forms of conduct, even in the case in which the Company could allegedly benefit from them, as they are not only against the law but also against the ethical principles which Rosetti Marino S.p.A. intends to follow while carrying out its business activities;
- allow the Company to prevent or oppose such offences, by monitoring business areas at risk through a structured and comprehensive system of control procedures and activities.

In order to set up an effective Model which could prevent the offences envisaged by Italian Legislative Decree No. 231/2001, the Company has carried out an in-depth analysis of its own business framework, through both document checking and interviews aimed at those involved with the Company and informed of its organisation and activities.

## **2.2. The Company's Project for the definition of the Organisation, Management and Control Model**

The methodology selected to implement the Company Model, in terms of organisation, definition of operating modes and design by phases has been drafted in order to ensure the respect of that outlined by the most up to date best practices on the matter.

The Project for the implementation of the Model is divided into the following three phases:

### ***Phase 1) - Risk Assessment***

The Company is aware of the need to ensure that its business and activities are carried out transparently and fairly, with a view to protect its own image and reputation and that of the whole Rosetti Group: therefore, it carries out a thorough analysis of its own organisation, management and control instruments in order to determine whether the adopted behavioural principles and procedures comply with the purposes of Legislative Decree No. 231/2001 and, if necessary, correct them.

Italian Legislative Decree No. 231/2011 expressly envisages under Article 6.2 letter a) that the organisation, management and control model of the body in fact identifies the business activities within the sphere of which the offences set forth therein and those to be gradually added by the legislator, may be committed.

With regard to Rosetti Marino S.p.A.'s core business, the offences envisaged by Italian Legislative Decree No. 231/01 taken into account are those considered by the following articles of Italian Legislative Decree No. 231/2001;

- Article 24 - Undue receipt of public funds, fraud to the detriment of the State or a public body or to obtain public funds, and IT fraud to the detriment of the State or a public body;
- Article 24-bis - Computer crime and unlawful processing of data;
- Article 24-ter - Organised crime offences;
- Article 25 - Extortion, illegal inducement to give or promise benefit and corruption;
- Article 25 bis - Crimes against public trust;
- Article 25-bis.1 - Crimes against industry and trade;
- Article 25-ter - Corporate crimes;
- Article 25 quater - Crimes for the purposes of terrorism;
- Article 25-quinquies - Crimes against individuals;
- Article 25-sexies - Market abuse;
- Article 25-septies - Manslaughter and serious or very serious injuries in breach of provisions regarding health and safety protection in the workplace;
- Article 25-octies - Crimes of receiving stolen goods, money laundering, use of money or other assets of unlawful origin, and self-money laundering;



- Article 25-novies - Crimes involving the violation of copyright laws;
- Article 25-decies - Incitement not to testify or to bear false witness before the legal authorities;
- Article 25-undecies - Environmental crimes;
- Article 25-duodecies - Employment of foreign citizens not authorised to reside in the country;
- Article 25-quinquiesdecies - Tax offences;
- Article 25-sexiesdecies - Smuggling offences;
- Offences pursuant to 231 not included in the text of Italian Legislative Decree No. 231 - Transnational offences under Law 146/2006;
- Offences pursuant to 231 not included in the text of Italian Legislative Decree No. 231 - Environmental Code under Italian Legislative Decree No. 152/2006;
- Offences pursuant to 231 not included in the text of Italian Legislative Decree No. 231 - Consolidated Law on Finance under Italian Legislative Decree No. No. 58/98.

The risk that the offences set forth by Articles 25-quater 1, 25-terdecies and 25-quaterdecies be committed cannot be entirely excluded, but it has been deemed to be extremely low, considering the Company's activities, and in any event is reasonably covered by complying with the ethical principles and the rules of conduct laid down in the Group's Code of Ethics adopted by the Company, which binds all the recipients to adhere strictly to applicable laws and regulations.

The areas at risk within which the offences envisaged by Italian Legislative Decree No. 231/2001 may be committed, as indicated above, have been identified also by interviewing those in charge of each Unit, as they have the broadest and deepest knowledge of each individual sector's operations.

The results of the afore-mentioned activities, previously shared with the company managers interviewed, have been collected in a Rosetti Marino Spa document delivered c/o the Supervisory Body on 08/10/2021. This document is entitled "Mapping of Areas at Risk of Offence pursuant to Italian Legislative Decree No. 231/2001" and it provides details of the profiles of risk of offences indicated by Italian Legislative Decree No. 231/2001, within the scope of Rosetti Marino S.p.A.'s activities. This Mapping document is filed and regularly updated by the Supervisory Body and is available to the "Recipients" of "Model 231" for consultation.

The risk processes specifically identified are the following:

- 1) Energy Production management;
- 2) Shipbuilding Department management;
- 3) Supplier management, procurement management; consultancy engagement;
- 4) Technological research and development management;
- 5) Business process management;
- 6) Tender procurement management;
- 7) Sales price definition process;
- 8) Selection and management of representation contracts;
- 9) Corporate, business and financial partner recruitment management;
- 10) Marketing and advertising activities management;
- 11) Preparation of the company's operating budget, launch of investments and non-core activities;
- 12) Cash flow management process (collections and payments);

- 13) Intergroup transactions management;
- 14) Preparation of financial statements, reports or other corporate communications required by law, addressed to shareholders or the public;
- 15) Customs procedure management;
- 16) Preparation of income or substitute tax returns or other declarations functional to the liquidation of taxes in general;
- 17) Management of representational expenses and gifts, restaurant and catering expenses, donations, sponsorships and gadgets;
- 18) Acquisition and management of contributions, subsidies and funding granted by public entities, also in the form of tax credits;
- 19) Management of relations with Public Administration concerning applications for permits, licences and clearance;
- 20) Management of inspections/checks/audits by Public Administration or certification boards;
- 21) Management of any legal or out-of-court disputes or arbitration proceedings;
- 22) Preparation of documents for the purposes of corporate resolutions;
- 23) Management of relations with the auditing body;
- 24) Communication of price sensitive information and management of transactions with related parties;
- 25) Management of staff selection, recruitment and management, also with reference to categories that are protected or whose recruitment is facilitated.
- 26) IT system management;
- 27) Occupational health and safety;
- 28) Management of environmental obligations.

The level of exposure to the risk of commission of offences was assessed according to the following table, jointly considering the following elements:

- incidence of activity: assessment of the frequency and/or the economic importance of the activity;
- abstract risk of offence: assessment of the abstract possibility of unlawful conduct in the interest of the body or to its benefit.

<b>Total risk of the activity assessment</b>			
<b>Incidence of activity</b>			
Low	Medium	Low	Low
Medium	Medium	Medium	Low
High	High	High	Medium
	High	Medium	Low
	<b>Abstract risk of offence</b>		

The level of exposure to the residual risk of commission of offences was assessed according to the following table, considering the total risk of the activity calculated with the previous table and the level of the existing auditing standards.

Total residual risk of the activity assessment			
Risk			
Low	Low	Low	Medium
Medium	Low	Medium	High
High	Medium	High	High
	High	Medium	Low
<b>Compliance level</b>			

### **Phase 2) - Gap Analysis/Definition of audit protocols**

Preparation and analysis of the sensitive activities and of the control environment with reference to an Organisational Model compliant with the provisions of Italian Legislative Decree No. 231/2001; preparation of the Gap Analysis (i.e.: summary of the differences between the existing audit protocols and the Organisational Model; identification of adaptation proposals and improvements; sharing of the document with the Governing Body).

The Gap Analysis document focuses on identifying the audit standards that have to be complied with for the Company to establish an organisation aimed at limiting the commission of offences. The audit standards are based on the following general principles that have to be complied with within the scope of every sensitive activity identified:

- *Existence of formalised procedures/guidelines*: existence of internal rules or consolidated operating practices designed to provide principles of conduct and operating procedures for the performance of sensitive activities;
- *Ex-post tracking and verification of transactions using adequate documentary and informative supports*: ex-post evaluation of the decision-making process, authorisation and performance of the sensitive activity, also using appropriate evidence on file;
- *Regulation of the process and segregation of duties*: identification of the activities carried out by the various departments and assignment of duties in such a way that no one can independently manage an entire process and so that the authorisation to perform an operation comes from someone other than the person who performs or monitors said operation;
- *Existence of a proxy system consistent with the organisational responsibilities assigned*: formalisation of signatory and representative powers consistent with the organisational and managerial responsibilities assigned and clearly defined and known within the Company.

*The Gap Analysis is followed by an Action Plan*, setting out the priorities for the implementation of actions to adapt the auditing systems to the data collected and the gaps detected.

### **Phase 3) – Implementation of “Model 231” and subsequent activities**

Preparation of the draft of the Organisation, Management and Control Model; sharing of the draft prepared with the Project Contact Person; approval of the Organisational Model by the Company's Board of Directors.

The same project phases, insofar as they are applicable, will be carried out when the Model is updated.

## **2.3. The structure of the Model**

The implementation of the Organisation, Management and Control Model by the Company has implicated an adaptation of the existing protocols to the auditing standards introduced with Italian Legislative Decree No. 231/2001, to make the Model suitable to limiting the risk of committing the offences referred to by the Decree.

The Company has drawn up a Model that takes into account its own specific situation, consistent with its governance system and capable of enhancing the audits and bodies already existing before the implementation of the Model.

This Model represents a consistent set of standards, procedures and provisions which: *i)* have an impact on the internal operations of the Company and on the methods which it relates to the outside world, and *ii)* regulate the diligent management of a system for the auditing of sensitive activities, aimed at preventing the commission or attempted commission of the offences indicated by Italian Legislative Decree No. No. 231/2001.

The Model - as approved by the Company's Board of Directors - comprises the following elements:

- i)* a general part, featuring a description relating to:
  - the regulatory framework of reference
  - the Company's situation and auditing system;
  - the methodology adopted for the Risk assessment, Gap analysis and Action plan activities;
  - the identification and appointment of the Supervisory Body, with specification of its powers and duties;
  - the regulation of the Company's whistleblowing system;
  - the operation of the disciplinary system and the corresponding system of sanctions;
  - the criteria used to update and adapt the Model;
  - the training and information plan to be implemented in order to ensure awareness of the measures and provisions contained in the Model;
  - the conservation of the Model;
- ii)* a special part, featuring a description relating to:
  - the sensitive activities/processes and relative auditing standards applied.

## **2.4 Recipients**

The provisions of this Model are binding for the directors and for all those who hold roles of Company representation, administration and management, also on a *de facto* basis, for employees (i.e. those who have entered into an employment agreement with the Company, including the executives) and for external collaborators, consultants and business partners, who are required to comply with this Model by specific contractual clauses that oblige them to observe the principles contained in the Code of Ethics (hereinafter the "Recipients").

Moreover, the principles of the Organisational model and the Code of Ethics are fundamental references for all those contributing towards the performance of the various activities, in the capacity of suppliers of materials, services and works, subcontractors, consultants and partners of companies with which Rosetti Marino S.p.A. works.

## **2.5 Crucial elements of the Model**

With regard to the requirements identified in Italian Legislative Decree No. 231/2001, the crucial elements developed by Rosetti Marino S.p.A. while defining the Model can be summarised as follows:

- mapping of sensitive activities, providing examples of how the offences can be committed and of the instrumental procedures which can be potentially associated with the commission of the offences indicated in the Decree, which therefore must be analysed and monitored periodically;
- identification of ethical principles and rules of conduct aimed at preventing any action which might constitute the types of offences envisaged by Italian Legislative Decree No. 231/2001, confirmed in the Code of Ethics adopted by Rosetti Marino S.p.A. and, more specifically, in this "Model 231";

- appointment of a Supervisory Body (hereinafter the "Body" or "SB") with specific duties of supervision on the effective implementation and application of the Model;
- setting up a disciplinary system suitable for ensuring an effective implementation of the Model; such system shall contain disciplinary provisions to apply should the measures indicated in the Model be violated;
- informing the recipients of this Model, raising their awareness about its contents;
- the methods to adopt and effectively implement the Model, as well as to make the required amendments or supplements thereto (updating of the Model).

## **2.6 Code of Ethics and Organisational Model as per Italian Legislative Decree No. 231**

Rosetti Marino S.p.A. is the parent company of other subsidiaries, as defined by Article 2359 of the Italian Civil Code, both in Italy and abroad (hereinafter, collectively, the "subsidiaries"). The subsidiaries shall independently decide whether to implement an Organisation, Management and Control Mode, while they shall have to abide by the general standards of business transparency and specific auditing standards, as well as identify further specific measures linked to the particular features of their own business (each company's organisational structure and business activities).

The parent company's Model is a collection of principles and the point of reference for the subsidiaries when defining their own model, should their respective Competent Bodies decide to set up their own Supervisory Body and to adopt – with adjustments based on the specific business and corporate framework – the same model as the parent company.

Rosetti Marino S.p.A. intends therefore to operate according to ethical principles and rules of conduct aimed at ensuring that its business be carried out, the company's purposes be pursued, and its growth occurs in compliance with the laws and regulations in force in Italy, as well as in all the countries in which it operates, either directly or through foreign companies. Therefore, the Board of Directors of Rosetti Marino SpA has approved and adopted a Group Code of Ethics, aimed at defining a number of principles of "business ethics" and rules of conduct which the Company acknowledges as its own rules and requires all its corporate bodies and employees, as well as its subsidiaries' corporate bodies and those co-operating with the Company or the Group to pursue any business purpose, to comply with.

The Group's Code of Ethics is therefore a general set of rules; furthermore, it not only indicates the main Business Values, but is also a set of rules adopted voluntarily by Rosetti Marino S.p.A. and acknowledged, accepted and shared by the same to strengthen and spread a firm ethical integrity and a strong awareness with regard to compliance with current regulations.

By contrast, the Model fulfils specific provisions contained in Italian Legislative Decree No. 231/2001, expressly aimed at preventing the kind of offences envisaged therein, which, allegedly committed in the interests or to the benefit of the Company, may give rise to administrative liability for the Company.

In consideration of the fact that the Group's Code of Ethics refers to conduct-related principles (including legality, fairness and transparency), which can also prevent the unlawful conduct as per Italian Legislative Decree No. 231/2001, this document becomes relevant for the purposes of the Model and is, therefore, a supplementary part of the same.

## 2.7 Core Principles of the Model

While drafting and updating the Model, Rosetti Marino S.p.A. has considered its own organisation, in order to verify the business areas most exposed to the potential risk of committing offences.

Moreover, Rosetti Marino S.p.A. has considered its own internal audit system, to check if it could prevent the types of offences envisaged by Italian Legislative Decree No. 231/2001 in the business areas identified as at risk.

More generally, Rosetti Marino S.p.A.'s internal audit system must ensure with reasonable certainty that the operational, information and compliance goals be achieved:

- the operational goal of the internal audit system concerns how the Company may effectively and efficiently use its resources, protect itself from losses and safeguard its own reputation and assets; furthermore, this system is aimed at ensuring that employees will serenely pursue corporate purposes and will not allow other interests to take precedence over the Company's interests;
- the information goal entails the timely drafting of reliable reports with regard to the decision-making process inside and outside the Company's organisation;
- the compliance goal ensures that all measures and operations be carried out in compliance with law and regulations, prudential requirements and internal corporate procedures.

The audit system, which company management is responsible for and whose monitoring is taken care of by the Internal Audit Function involves every area of business carried out by Rosetti Marino S.p.A.: it distinguishes between operational and control duties, reasonably reducing any potential conflict of interest.

In particular, the audit system is based on the following elements:

- a formalised organisational system, which clearly assigns responsibilities and is aimed at the segregation of functions;
- a procedural system;
- IT systems consistent with the assignment of responsibilities and procedures;
- a management control and reporting system;
- authorisation and signature powers granted consistently with responsibilities;
- an internal communication system;
- an employee training system.

Rosetti Marino S.p.A.'s audit system is based on the following principles:

- any operation, transaction and action must be true, verifiable, consistent and documented;
- no one shall be allowed to manage a whole process independently (so-called 'segregation of duties');
- the audit system must be able to document the performance of the controls, also supervisory-related.

All employees, within the scope of their duties, shall be responsible for the definition and correct functioning of the audit system by means of line controls, consisting of a series of control activities carried out by each operating unit on its own processes.

In addition, it is established that any anonymous reports about Rosetti Group companies and/or their Directors, Top Management, Statutory auditors, Unit and Function Managers and employees in a broad sense shall be processed as specified below:

- 1) reports, documents and information concerning either the company or people operating within it, issued in anonymous form or without the legible signature of people whose identity and existence has been ascertained, or whose authorship cannot be determined (hereinafter briefly indicated as "anonymous reports") must be considered as void of all importance and value to all effects and, therefore, shall not be received by the Company, by the Companies of the Group and all related Bodies;
- 2) whoever in the company should come into the possession of or receive "anonymous reports" of the type described in the above section 1) may immediately destroy it or hand it over to the Chairman of the Supervisory Body (OdV) for it to be destroyed;
- 3) in order to avoid severe irreparable damage that is unfortunately known to be wrought by dissemination of "anonymous reports" even when they are unfounded, to protect the people who work in the company, whoever in the company comes into the possession of or receives "anonymous reports" of the type described in section 1) containing statements, theories, hints or libellous circumstances or statements that damage the reputation of corporate personnel, shall not disseminate the contents of said anonymous reports.

## **THIRD SECTION**

### **3. Supervisory Body**

#### **3.1. Introduction**

According to Article 6.1 of Italian Legislative Decree No. 231/2001, the Model shall be supervised and updated by an internal Supervisory Body (hereinafter also in short "SB"); such body shall have autonomous powers of initiative and control, and continuously carry out its duties.

In this regard, while Decree 231/2001 makes it possible to choose between a single-member body and a board, the Confindustria Guidelines point out that the decision shall be made in light of the purposes pursued by the law and, therefore, ensure that controls be effective considering the entity's size and organisational complexity.

Such Guidelines also envisaged that the members of the SB must be neither debarred, disqualified, bankrupt or have been sentenced, even if by non-final judgement, to punishment which involves disqualification - including temporary - from public offices, or debarred from carrying out management appointments or who have been sentenced, even if by non-final judgement or involving plea bargain, for having committed one of the offences envisaged by Italian Legislative Decree No. 231/2001. Otherwise, their appointment will be null and void.

Furthermore, such Guidelines set forth that the external members of the SB shall not be relatives of any Director or Executive of the Company, as this could impair their independent judgement; such guidelines also envisage that the internal members of the SB shall neither belong to nor manage any business unit of the Company.

Should an external member be appointed, he/she shall not have any commercial relationship with the Company which could imply a conflict of interest.

In compliance with the above mentioned rules, the provisions of Italian Legislative Decree No. 231/2001, the Confindustria Guidelines and the relevant case law approaches, Rosetti Marino S.p.A. has established a joint body appointed by the Board of Directors; such board, due to its composition, knowledge of the Company and expertise in auditing and risk assessment, has the authority and independence needed to ensure the effectiveness and credibility required by Italian Legislative Decree No. 231/2001.

In particular, the Supervisory Body is made up as follows:

- an external member, who acts as the Chairman;
- a member of the Board of Statutory Auditors;
- the Head of the Internal Auditing Unit;
- the Head of the General and Legal Affairs Unit, or another individual within the Company appointed by the Head of the General Affairs Unit or by the CFO, should the Head of the General Affairs Unit fail to make an appointment.

The Supervisory Body has been defined so as to ensure the following requirements:

- Autonomy and independence: this condition is ensured by its collective nature, its members' hierarchical independence within the organisation and its authorisation to report to the highest corporate level.
- Professionalism: this condition is ensured by the professional, technical and practical expertise of the members of the Supervisory Body.
- Continuity of action: with reference to this condition, the Supervisory Body is obliged to continuously oversee, by using its investigatory powers, that the Model be complied with, implemented and updated, as it is a constant point of reference for all Rosetti Marino S.p.A.'s personnel.

The Supervisory Body is appointed by resolution of the Board of Directors. The curriculum of the member(s) of the Supervisory Body is(are) annexed to the resolution of the Board of Directors.

By proposal of the Supervisory Body, the Board of Directors assigns an annual budget so that the Supervisory Body can perform its auditing tasks. The Body autonomously approves its expenses and, should they exceed the approved budget, shall seek the direct authorisation of the Board of Directors. The budget enables the Supervisory Body to operate autonomously and independently, giving it the appropriate tools for the effective performance of the task assigned to it by this Model, in accordance with the provisions of Italian Legislative Decree No. No. 231/2001.

The occurrence - after the appointment - of any of the conditions relating to independence, autonomy and honourability preventing the appointment, determines incompatibility with the holding of office and the consequent automatic disqualification. The Board of Directors must be promptly informed of the occurrence of any grounds for disqualification by the person concerned.



Grounds for removal from the office of member of the Supervisory Body for just cause are the following:

- failure to attend three consecutive meetings of the Supervisory Body without justification;
- unjustifiable failure to perform the duties assigned and/or unjustifiable delayed performance of said duties;
- serious negligence in the performance of the tasks related to the office, such as (purely by way of example): failure to draw up the report to the Board of Directors on the activity carried out, pursuant to paragraph 3.3 hereunder; failure to report ascertained violations of the Model, with presumed commission of offences, to the Board of Directors;
- a lack of supervision or insufficient supervision by the Supervisory Body, in accordance with Article 6, paragraph 1, letter d) of Italian Legislative Decree No. 231/2001 – resulting from a judgement, which need not necessarily be final, issued against the Company in accordance with Italian Legislative Decree No. 231/2001 or by an order establishing its liability;
- assignment of operational duties and responsibilities within the organisation that are incompatible with the duties specific to the Supervisory Body.

In particularly serious cases, the Board of Directors may order the suspension of the powers of the Supervisory Body and the appointment of an interim Body.

The members of the Supervisory Body may submit their resignation in writing at any time, and the office shall be considered terminated one month after the communication.

The members of the Supervisory Body hold their office for two years - or for the term otherwise set forth by Rosetti Marino S.p.A.'s "Supervisory Body Regulations" from time to time in force, as approved by the competent Corporate Bodies - and may be re-elected.

If the Supervisory Board ceases to hold office during its term, the Board of Directors shall replace it by resolution.

Waiver of the office by a member of the Supervisory Board takes effect from the appointment of the new member or one month after the Board of Directors receives the letter of waiver.

Remuneration of the position of member of the Supervisory Body is established by the Board of Directors at the time of appointment, for the entire term of office.

Specific organisational documents/internal communications shall provide the operational criteria of this Body, as well as the information flows to and from the Body.

Furthermore, the SB has issued its own regulations known as the "Supervisory Body Regulations pursuant to Article 6 of Italian Legislative Decree No. 231/2001": the version from time to time in force is publicly available on the Internet, under "Investor Relations" on the Company's website [www.rosetti.it](http://www.rosetti.it), as well as to all personnel under "SISDOC" and under "Corporate Governance" on the Company's intranet.

Without prejudice to a possible review of the position of the Supervisory Body also in light of the implementation of the Model, the revocation of the powers of this body may only take place due to just cause and upon resolution passed by Rosetti Marino S.p.A.'s Board of Directors.

### **3.2 Powers and duties of the Supervisory Body**

The Supervisory Body has the following responsibilities:

- monitor the effectiveness of, and compliance with, the Organisational Model;
- update the Model, by means of proposals to the Board of Directors.

The Body shall carry out such duties by:

- overseeing that the Model is known, understood and complied with throughout the whole Company;
- monitoring that the Model is valid and adequate, with specific regard to conduct noted within the Company;
- checking that the Model can effectively prevent the offences set forth by Italian Legislative Decree No. 231/2001;
- making proposals to update the Model, should it be necessary and/or convenient to correct and/or adjust it, in light of new legal and/or corporate conditions;
- reporting on a regular basis to the Board of Directors on its activities;
- reporting to the Board of Statutory Auditors, upon the request of the same, on its activities or any breach committed by the Company's top management or members of the Board of Directors.
- communication to the Corporate Bodies at the time of findings worthy of being reported;
- examining any reports of non-compliance with respect to the Model received by the Supervisory Body or its Chairman in a specific dedicated company mail box.

While carrying out such activities, the Supervisory Body shall:

- co-operate with the competent corporate department to schedule regular training programs aimed at aiding awareness of the provisions of Rosetti Marino S.p.A.'s Model, according to the roles and responsibilities of the recipients;
- set up specific "dedicated" information channels (a dedicated e-mail address), aimed at facilitating the information and reporting flows to the Body;
- collect, process, keep and update any significant information with regard to the assessment of compliance with the Model;
- check and monitor on a regular basis the areas and activities at risk identified in the Model.

In order to permit the SB the most complete awareness with regard to implementation of the Model, its efficacy and effective functioning, as well as the need to update the same, the SB shall avail itself of the collaboration of the various Company divisions.

The Supervisory Body, in order to carry out the above indicated duties, may:

- issue orders and instructions aimed at regulating its own activities;
- have full access, without any previous authorisation, to any corporate document relevant for carrying out its duties as per Italian Legislative Decree No. 231/2001;
- make sure that the heads of the Company's Divisions and all the Model's Recipients promptly provide all the information, data and/or news required, in order to identify aspects associated with the various corporate activities relevant in compliance with the Model and to check the effective implementation of the same by the corporate organisational structures.
- engage external consultants of proven professionalism, should it be necessary to carry out any audit or control activity or to update the Model.

The SB may delegate one or more specific duties to its individual members in order to carry them out to best effect; such appointees shall carry out their activities in the name and on behalf of the SB. The SB as a whole shall still be responsible for the duties delegated to its individual members.

The activity of the SB shall be based on principles of integrity, objectivity and confidentiality. These rules of conduct may be articulated in the following terms:

- integrity: the SB shall operate with honesty, diligence and a sense of responsibility, respecting and promoting the achievement of the Company's goals;

- **objectivity:** the SB shall not take part in any activity that may influence the impartiality of its judgement. It shall report all significant facts it becomes aware of, the omission of which may present an altered and/or incomplete picture of the activities analysed;
- **confidentiality:** the SB shall exercise all due care in the use and protection of the information acquired. It shall not use the information obtained to gain personal advantage or in ways that are contrary to the law or which may undermine the Company's goals. All data held by the Company shall be processed in full compliance with the provisions pursuant to EU Regulation No. 679/2016 and the Privacy Policy (Italian Legislative Decree No. 196/2003, as amended by Italian Legislative Decree No. 101/2018).

The aforementioned information may be disclosed only to the persons and using the modalities envisaged in this Model.

### **3.3. Reporting of the Supervisory Body**

In order to ensure that the SB carries out its duties with full autonomy and independence, it shall report directly to the Board of Directors and to the Chairman of the Board of Statutory Auditors of the Company; reporting to the above bodies, which are responsible for calling the Shareholders' meeting, is the best guarantee for shareholders to exercise ultimate control over the Directors.

The SB shall report, in particular, to the Board of Directors and to the Board of Statutory Auditors on the actual implementation of the Model, the outcome of the supervisory activities, and any necessary intervention to implement the Model with the following frequency:

- continuously, when required, and at least every six months by filing a written report, to the Board of Directors;
- on a regular basis to the Board of Statutory Auditors, upon request by the same Board and with regard to the SB's activities;
- occasionally to the Board of Statutory Auditors, in cases of alleged violations by the Company's top management or the Members of the Board of Directors; the SB may be required by the Board of Statutory Auditors to provide information and clarification.

The following matters are handled within the scope of reporting:

- audits and inspections carried out by the Supervisory Body, with their results;
- progress reports on any projects for the implementation/review of sensitive processes;
- any legislative innovations or organisational changes requiring updates;
- any disciplinary sanctions imposed by the competent bodies following breaches of the Model;
- other information deemed to be of importance;
- summary assessment of the adequacy of the Model with respect to the provisions of Italian Legislative Decree No. No. 231/2001.

The Supervisory Body may be called at any time and - in turn - it may ask to be called by the Board of Directors whenever it deems it convenient to assess or intervene on the functioning and effective implementation of the Model, or with regard to specific situations.

In order to ensure a proper and efficient information flow, and to fully and properly carry out its duties, the Body is also entitled to request information and clarification directly from those who have major operational responsibilities.

### 3.4 Information flows towards the Supervisory Body

According to Italian Legislative Decree No. 231/2001, the Model is aimed, among other things, at establishing certain reporting obligations vis-à-vis the Supervisory Body.

Such flows concern all the information and documents to be disclosed to the Supervisory Body, according to the matters envisaged by the protocols adopted and each document making up the Model.

Therefore, specific duties have been assigned to the corporate bodies and Rosetti Marino S.p.A.'s personnel with regard to this issue.

The corporate bodies shall report to the Supervisory Body on any significant information regarding the functioning of, and compliance with, the Model.

In particular, the following shall be reported without delay:

- news relating to the commission of, or the reasonable belief that have been committed, offences to which Italian Legislative Decree No. 231/2001 is applicable, including the instigation of legal proceedings against Company personnel for offences envisaged by Italian Legislative Decree No. 231/2001;
- breaches of the rules of conduct or procedure contained in this Model and all forms of conduct that may result in a breach of the Model.

Accordingly, a communication channel with the Chairman of the Supervisory Body has been established with the dedicated e-mail address **odv@rosetti.it**, which can be seen only by the Chairman of the Supervisory Body to whom any reports can be sent in a manner such as to guarantee anonymity, the utmost confidentiality and the absence of a risk of retaliation.

Another channel of communication with all Members of the Supervisory Body has also been established with the dedicated e-mail address **organismodivigilanza@rosetti.it**, in case a person who wishes to report an event should prefer to submit the report to the entire Supervisory Body.

Those who report events in good faith shall be guaranteed protection against all forms of retaliation, discrimination or penalisation. The identity of the person presenting the report shall remain confidential, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or accused in bad faith.

The Supervisory Body will assess any reports received, and may summon, should it deem it convenient, both the reporting party, in order to obtain more information ensuring the required confidentiality, and the person allegedly breaching the rules; the Body shall also carry out any investigation and assessment required to evaluate whether such reporting is well-grounded or not, considering provisions in section 2.7 of this document regarding the importance and processing mode of "anonymous reports".

In addition to the above indicated reporting, it is mandatory to send the following information to the Supervisory Body:

- orders and/or information from the judicial police or other authorities, including Government entities, implying any involvement of the Company or of its executives/directors, from which it could be inferred that an investigation is underway, even against persons unknown, for the offences as per Italian Legislative Decree No. 231/2001, without prejudice to the confidentiality and secrecy obligations laid down by the law;
- requests for legal assistance forwarded by any executive and/or employee, should legal

proceedings be launched with specific regard to the offences indicated in Italian Legislative Decree No. 231/2001;

- any control activity carried out by those in charge of the Company's departments, revealing circumstances, deeds, events or omissions with critical profiles with respect to observance of the provisions of Italian Legislative Decree No. 231/2001 or of the Model;
- amendments to the system of authorisations and powers of attorney, to the Articles of Association or the staff organisation chart;
- information regarding the actual implementation, at any corporate level, of the Model, highlighting any disciplinary proceedings carried out and the relevant sanctions, if any (including the proceedings against employees), or the dismissal of such proceedings with indication of the relevant grounds;
- reporting of serious accidents (manslaughter, serious or very serious negligent injuries, and any injury with more than 40 days of prognosis) suffered by employees, maintenance operators, contractors and/or collaborators in the Company's workplace.

The Supervisory Body, while carrying out its inspection duties, may have full access to any information source of Rosetti Marino S.p.A., as well as review any document of the Company and control the relevant data.

The Supervisory Body shall file and keep any information, document and report collected while carrying out its institutional duties for 10 years; any obtained document and information shall be kept confidential, in compliance with privacy laws.

## **FOURTH SECTION**

### **4. Whistleblowing regulations**

Italian Law No. 179/2017 regulates the protection of those who report unlawful acts and irregularities of which they become aware in the course of a public and private employment relationship. This type of reporting is commonly known as "Whistleblowing".

This regulatory provision has envisaged, within the context of private companies, the supplementation of Article 6 of Italian Legislative Decree No. 231/2001 with the obligation for the Company to provide channels for reporting offences, guaranteeing maximum confidentiality with regard to the identity of the Whistleblower.

#### **4.1. Definitions**

Before proceeding with the substantial and operational aspects related to the management of whistleblowing, the following definitions are provided with the intent of clarifying the meaning attributed to certain terms used:

Reporting person or Whistleblower: the person referred to in Article 5, paragraph 1, letters a) and b) of Italian Legislative Decree 231/01 as identified in Article 4.2 "The persons involved".

Reported person: the person indicated in the report, identified as the person responsible for the unlawful act reported.

Report: communication issued by the Whistleblower, indicating a suspicion or the awareness of an unlawful act committed by the Reported Person, as defined in Article 4.3. The Report can potentially be:

- confidential, if the Company handles the Report without revealing the identity of the Whistleblower, in the absence of the latter's explicit consent;
- anonymous, if the Whistleblower's identity is not supplied or cannot be identified.

#### **4.2. The persons involved**

Considering the legislator's decision to include the regulations governing Whistleblowing in Italian Legislative Decree No. 231/01, the Company identifies as potential Whistleblowers the persons indicated in Article 5, paragraph 1, letters a) and b) of Italian Legislative Decree No. 231/01 as identified in Article 5.1 "Recipients of the Model".

In particular, the persons mentioned include:

- all employees of the Company, including employees of group companies seconded to the Company, irrespective of the type of contract envisaged and the position held;
- all those who work with the Company on the basis of a parasubordinate relationship (those engaged to work on a specific project, temporary staff, interim workers, interns, etc.)
- Directors, Third Parties identified as Recipients of the Model who act on behalf of the Company on the basis of formalised contracts or letters of appointment (such as agents, consultants, suppliers, etc.), are not considered to be persons involved.

#### **4.3. Subject of the report**

Pursuant to Article 6, par. 2-bis of Italian Legislative Decree 231/01, introduced by the recent legislative amendment, the Report shall concern unlawful conduct, relevant pursuant to Italian Legislative Decree No. 231/01, or breaches of the Organisation, Management and Control Model, of which knowledge has been gained in the course of the duties performed.

Consequently, these are actions or omissions, committed or attempted, which are:

- punishable by sanctions, also against the Company, pursuant to Italian Legislative Decree No. 231/01 (e.g.: corruptive conduct, breach of environmental protection regulations, breach of occupational health and safety regulations, etc.) or which could trigger the suspicion of the commission of relevant offences pursuant to Italian Legislative Decree No. 231/01;
- carried out in breach of the Code of Ethics, of relevant company procedures pursuant to Italian Legislative Decree No. 231/01, of the Organisation, Management, and Control Model pursuant to Italian Legislative Decree No. 231/2001 or other company provisions referred to in the Model.

The Report cannot, however, concern personal complaints by the Whistleblower or requests relating to the discipline of the employment relationship or relations with their line manager or colleagues, for which reference should be made to the HR Management.

The Report must be detailed and based on precise and concordant factual elements, and should therefore preferably contain the following elements:

- a clear and complete description of the actions reported;
- if known, the time and location of the actions that were carried out;
- if known, the personal details or other details (such as his/her job title and the department in which he/she works) that would make it possible to identify the person(s) who carried out the actions reported;
- details of any other persons who may provide information on the actions reported;
- details of any documents that may provide evidence of such actions;
- any other information that may prove useful regarding the substantiation of the

information reported.

Reports based on mere suspicions, rumours, personal complaints or allegations by the Whistleblower are not worthy of protection.

With this in mind, Reports should be as detailed as possible and provide as many elements as possible, to allow the Company to carry out the necessary checks.

#### **4.4. Recipients of the Report**

The recipient of the Reports is the Chairman of the Supervisory Body pursuant to Italian Legislative Decree No. No. 231/2001.

The system of protection of the Whistleblower introduced by Italian Law No. 179/2017, incorporated into Article 6 of Italian Legislative Decree No. 231/2001, indirectly (and not explicitly) entrusts the Supervisory Body pursuant to Italian Legislative Decree No. 231/2001 with the task of receiving and handling Reports of alleged offences and breaches of the Model or the Code.

In consideration of the above, the Company has set up two communication channels: one via ordinary mail (Rosetti Marino SpA, Via Trieste no. 230, 48122 Ravenna, addressed to the Chairman of the Supervisory Body) and one via the e-mail address of the Chairman of the SB, ([odv@rosetti.it](mailto:odv@rosetti.it)) visible only to the Chairman of the SB.

If the Whistleblower is a public official or a person in charge of a public service, sending the report does not exonerate them from the obligation to report the significant criminal facts to the competent judicial authority.

#### **4.5. Duties of the person receiving the Report**

The Chairman of the Supervisory Body takes charge of the report for the necessary preliminary investigation. Upon completion of the investigations, or within three months of receipt of the report or six months in duly justified cases, the Chairman of the Supervisory Body informs the Whistleblower of the outcome or status of the investigations by e-mail. Under all circumstances, the Chairman of the Supervisory Body informs the Whistleblower of receipt of the report within seven days of receiving it.

If necessary, the Chairman of the SB requests clarification from the Whistleblower and/or any other persons involved in the report, taking the necessary precautions.

The Chairman of the SB checks the merits of the circumstances outlined in the Report, carrying out every activity deemed appropriate, including the interview of any other persons who may have anything to say about the facts reported, in accordance with the principles of impartiality, confidentiality and protection of the identity of the Whistleblower.

Based on an assessment of the facts in the Report, the Chairman of the SB may decide, in the event of obvious and manifest groundlessness and serious or wilful misconduct, to file the Report and forward the information to the HR Management for disciplinary proceedings.

If the report is not significant, the information to the Board of Directors concerning the report and its closure shall be transmitted in summarised and anonymous form in the interim report drawn up by the Supervisory Body.

In dealing with such reports, the Supervisory Body ensures the confidentiality of the identity of the Whistleblower, whose name shall not therefore be known to anyone within the Company, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or accused in bad faith.

If elements that are not manifestly unfounded are detected, the Chairman of the SB handles the Report, also involving the competent third parties - also with a view to adopting the consequent measures. Said third parties are:

- the top management and/or the Head of the department in which the event occurred, for the acquisition of preliminary elements, always taking the necessary precautions to protect the confidentiality of the Whistleblower;
- the HR Management, for any profile of disciplinary responsibility;
- if necessary, the judicial authorities for profiles within their jurisdiction. The data and documents covered by the Report are kept in accordance with the law.

On the basis of the checks carried out, the Chairman of the SB assigns a level of severity to the reports found to be grounded, which can be “significant” or “serious”.

For reports that are deemed significant, the Chairman of the SB draws up a report containing the results of the analysis performed, which is forwarded to the Board of Directors for their information.

If the report concerns one or more members of the Board of Directors, the report will be forwarded by the SB to the Board of Auditors and to the Shareholders' Meeting.

Information on the case and on the conclusion of the procedure is then presented in summarised and anonymous form in the periodic report of the Supervisory Body. Whistleblowers whose identity is known are informed of the outcome of the report by the Supervisory Body.

For reports that are deemed serious, the report containing the results of the analysis is shared not only with the Board of Directors, but also with the Board of Auditors. In this case, the need to involve specific professional figures (legal or technical), who may also be from outside the Company, shall also be assessed, in order to further investigate the report received and assess the methods of intervention and resolution of the findings.

Whistleblowers whose identity is known are informed by the Supervisory Body at the end of the investigations. The Supervisory Body informs the CEO, and the departments concerned, of the possible room for improvement of the systems for monitoring and managing sensitive activities.

All data shall be filed by the Supervisory Body and, where unused within a procedure, be cancelled after three months.

#### **4.6. Protection of the Whistleblower**

The Company will not tolerate prejudice against the Whistleblower in disciplinary matters and will protect them in the event of implementation of “direct or indirect discriminatory measures affecting working conditions for reasons directly or indirectly linked to the report”. The aforesaid protection is, however, limited to “cases of libel or slander, or for the same reason pursuant to Article 2043 of the Italian Civil Code”.

Consequently, the protection does not apply in cases in which the report contains false information made with malicious intent or wilful misconduct.

The Company shall apply disciplinary sanctions in the event of suspected discrimination or retaliation against the Whistleblower, related to the report, or abuse of the reporting tool by the Whistleblower.

The adoption of discriminatory measures against subjects disclosing information may be reported to the National Labour Inspectorate, for measures to be taken within its jurisdiction, not only by the Whistleblowers, but also by the trade union organization indicated by them.

Any retaliatory or discriminatory conduct to the detriment of the Whistleblower or in any way intended to breach the protection of the Whistleblower (obligation of confidentiality, identity of the Whistleblower), as well as the conduct of those who maliciously or wilfully issue reports that turn out to be unfounded, shall be sanctioned in accordance with the provisions of Section 5.



Retaliatory or discriminatory dismissal of the Whistleblower shall be invalid. Any changes made to the duties assigned, or any other retaliatory or discriminatory measures taken against the Whistleblower shall, pursuant to Article 2103 of the Italian Civil Code, also be considered invalid. It is the responsibility of the Company, in the event of disputes related to the imposition of disciplinary sanctions or to demotions, dismissals, transfers, or subjecting the Whistleblower to other organisational measures having direct or indirect negative effects on working conditions, following the submission of the report, to demonstrate that such measures are based on reasons unrelated to the report itself.

## **Fifth Section**

### **5. Disciplinary System**

#### **5.1. Recipients, Disciplinary System and/or Termination of Employment**

This Model envisages a disciplinary system to be applied in the event of breach of the procedures and provisions thereof, as well as of the provisions and principles established in the Group's Code of Ethics. The disciplinary system is aimed at preventing any administrative offence as per Italian Legislative Decree No. 231/2001, in order to exclude the Company's liability.

The disciplinary measures may apply irrespective of whether criminal proceedings are established, should the conduct adopted give rise to an offence. The Company, after the necessary assessment, has the faculty to apply any disciplinary measures it deems appropriate with regard to each specific case; such measures are autonomous, therefore they could differ from the judicial assessment made in criminal proceedings.

This being said, this section of the "Model 231" is divided up as follows, with reference to the different recipients of potential sanctions.

#### *A. Employees*

Any violation of the procedures and provisions of the Model adopted pursuant to Italian Legislative Decree No. 231/2001, as well as any breach of the provisions and principles set forth in the Group's Code of Ethics by any employee, give rise to a breach of the obligations stemming from the relevant employment agreement, pursuant to Article 2104 of the Italian Civil Code, as well as professional misconduct.

Should an employee's action be deemed as professional misconduct, according to the matters indicated in the paragraph above, it will also give rise to a breach of the obligation to perform his/her duties with the maximum diligence, according to the instructions provided by the Company, as set forth by the employee category's national collective labour agreement in force.

Such sanctions shall be inflicted according to the significance of specific offences, and shall be proportionate to their seriousness.

In order to present in advance the correlation criteria between the breaches made by an employee and the relevant disciplinary measures adopted, it is envisaged that those shall apply to an employee who engages in the following conduct :

- unintentional breach, infringement, imperfect or partial application of the provisions of the Organisational Model, the Group's Code of Ethics or the internal rules referred to by them;

- negligent breach, infringement, imperfect or partial application of the provisions of the Model or the internal procedures envisaged in the Model (e.g.: failure to comply with the obligations to report to the Supervisory Body; failure to participate in training initiatives promoted by the Company);
- intentional breach, infringement, evasion, imperfect or partial application of the provisions of the Model or of the internal procedures envisaged in said Model;
- intentional breach, infringement, evasion, imperfect or partial application of the provisions of the Model or of the internal procedures envisaged in said Model with the aim of evading the monitoring activities envisaged by the Company or with the intent of committing an offence.

Any employee may face termination of employment when:

- while carrying out his/her activities in any area at risk, he/she adopts conduct not in line with the provisions of the Model and of the Group's Code of Ethics, with the unequivocal purpose of committing an offence punished under Italian Legislative Decree No. 231/2001; such conduct gives rise to a breach of the discipline and diligence in the workplace, so serious that the Company cannot trust the employee anymore;
- while carrying out his/her activities in any area at risk, he/she adopts conduct blatantly in breach of the provisions of the Model and of the Group's Code of Ethics, leading to the actual application against the Company of the measures set forth by Italian Legislative Decree No. 231/2001; such behaviour is deemed to significantly impair the Company both in moral and material terms, therefore making the continuation of the employment relationship impossible, even on a provisional basis.

Infringements of the provisions of the Organisational Model and in the Code of Ethics by employees may be punished - depending on the severity of the breach and taking into account any repetition - with the following disciplinary sanctions:

- a) verbal warning;
- b) written warning;
- c) a fine not exceeding three hours' basic pay and contingency allowance or minimum wage and contingency allowance;
- d) suspension from work without pay for up to a maximum of three days;
- e) dismissal for violations pursuant to Article 10 of the National Labour Contract for the Metalworking and System Installation Industry.

Such sanctions shall be inflicted according to the significance of specific offences, and shall be proportionate to their seriousness.

Before applying any disciplinary measure to an employee, the employer shall charge him/her with the violation and shall hear his/her defence. Except for the verbal warning, any charge shall be made in writing, and any disciplinary measure shall be imposed after five days have elapsed; during such period of time, the employee may present his/her justification.

Should the measure not be applied within six days after the employee's justifications, his/her reasons shall be deemed accepted.

The employee may present his/her justifications also verbally, possibly with the assistance of a representative from his/her trade union.

Application of any measure shall have to be justified and communicated in writing.

The employee may challenge such disciplinary measures before trade unions, according to the contractual provisions regarding disputes.

Dismissal may be challenged as per the procedures envisaged by Article 7 of Italian Law No. 604 dated 15 July 1966, confirmed by Article 18 of Italian Law No. 300 dated 20 May 1970.

No disciplinary measure shall be taken into account, for any reason, after two years from its application.

The type and seriousness of each of the above indicated sanctions shall be determined with regard to:

- the seriousness of the relevant breaches, and proportionate to them;
- the duties of the employee;
- the predictability of the event;
- the wilfulness or the degree of negligence, imprudence or inexperience;
- the overall behaviour of the employee, with specific regard to disciplinary precedents, if any, to the extent permitted by the law;
- the position of those involved in the violation, and the consequential intensity of the bond of confidence that underlies the employment relationship;
- any other specific circumstance which accompanies the disciplinary violation.

Disciplinary sanctions (as envisaged by Article 7 of Law 300/70) are brought to the attention of the employee by posting them in a place accessible to everyone, while the Group's Code of Ethics is brought to their attention via delivery of a hard copy (which is also visible on the company intranet and on its website).

#### *B. Collaborators subject to direction and control*

Any violation of the procedures set forth in the Model adopted by Rosetti Marino S.p.A. pursuant to Italian Legislative Decree No. 231/2001, as well as any breach of the provisions and principles established in the Group's Code of Ethics by any collaborator subject to direction or control by the Company, could lead to the termination of the contractual agreement, according to its provisions, or the right to withdraw from the same, without prejudice to the faculty to claim compensation for damages caused by such conduct, including those resulting from the application of the judicial measures laid down by Decree 231/2001.

#### *C. Subordinate workers classified as executives*

Should an executive breach any provision of the law, of the Group's Code of Ethics and of this Model, including the violation of reporting obligations vis-à-vis the Supervisory Body, as well as, in general, behave so as to give rise to administrative sanctions against the Company set forth by Italian Legislative Decree No. 231/2001, the sanctions provided by the collective labour agreements for other employee categories may apply, subject to the provisions of Articles 2106, 2118 and 2119 of the Italian Civil Code as well as Article 7 of Italian Law No. 300/1970.

Should an executive be found guilty of a violation, inadequate supervision or failure to promptly report to the Supervisory Body, such circumstances may lead to his/her precautionary suspension from work, without prejudice to his/her right to compensation, as well as, on a provisional and precautionary basis, the assignment to a different task for a period up to three months, subject to the provisions of Article 2103 of the Italian Civil Code.

#### *D. Measures against Directors*

Should it be ascertained that a Director has breached the Model, the Supervisory Body shall promptly inform the whole Board of Directors and the Board of Statutory Auditors of the Company, so as to adopt or further the most appropriate or suitable measures with regard to the seriousness of such violation and in accordance with the powers envisaged by current legislation and the Articles of Association.

In particular, in the event of minor breaches of the Model by one or more Directors, the Board of Directors may directly issue a formal written warning or temporarily revoke any power of attorney.

Should one or more Directors seriously breach the Model, unequivocally facilitating or committing one of the offences envisaged by Italian Legislative Decree No. 231/2001, the Shareholders' Meeting shall adopt the relevant sanctions (e.g. the temporary suspension from office and, in the most serious cases, the director's dismissal), upon proposal by the Board of Directors.

#### *E. Measures against the Board of Auditors*

Upon receiving notice of breach of the provisions and rules of conduct of the Model and/or of the Code of Ethics by the members of the Board of Auditors, the Supervisory Body shall promptly inform the Board of Directors, which, after assessing the validity of the report and carrying out the necessary investigations, may take the appropriate steps to adopt the most suitable measures envisaged by the law.

On the basis of the severity of the breach detected, the Board of Directors decides whether or not to inform the Shareholders' Meeting by means of a statement by the Chairman of the Board.

#### *F. Measures against the senior management*

In case of violation by a top manager of his/her obligations to supervise his/her staff, the Company shall apply all the sanctions it deems convenient with regard, on one hand, to the nature and the seriousness of such violation, and, on the other hand, to the capacity and title of the offender.

#### *G. Contractual/commercial partners*

Any breach of the provisions and principles of the Group's Code of Ethics by those having any contractual, commercial or partnership relationship with the Company, may lead to the termination of the agreement, according to its provisions, or the right to withdraw from the same, without prejudice to the right to claim compensation for the damages caused by such conduct, including those caused by the application of judicial sanctions set forth by Decree No. 231/2001.

## **Sixth Section**

### **6 Model Adoption and Updating**

The Board of Directors shall be responsible - as expressly provided for by the law - for the adoption and effective implementation of the Model. Therefore, the Board of Directors shall have the power to approve updates to the Model, power exercised by means of resolution adopting the formalities envisaged for such adoption.

In particular, the Board of Directors shall update and adapt the Model, passing resolution on any amendments and additions that may be necessary following:

- changes in the Company's internal structure and/or in the ways in which its activities are carried out;
- changes in business areas;
- news of commission or attempted commission of the offences considered by the Model;
- news of possible new methods of commission of the offences considered by the Model;
- legislative amendments;
- results of inspections;
- significant breaches of the provisions of the Model.

Updating the Model, meaning both supplementing and amending it, is aimed at ensuring that the Model is adequate and suitable with regard to preventing the offences envisaged by Italian Legislative Decree No. 231/2001.

By contrast, the Supervisory Body has the duty to actually assess whether it is necessary or convenient to update the Model, and shall submit the relevant proposals to the Board of Directors.

## **Seventh Section**

### **7. Staff Disclosure and Training**

According to the provisions of Italian Legislative Decree No. 231/2001, Rosetti Marino S.p.A. has defined a communication and training program aimed at ensuring that the Model and the relevant rules of conduct be properly divulged and made aware to present and future personnel, with varying levels of detail depending on the involvement of recipients in the areas at risk.

The disclosure and training system is supervised and integrated by the Supervisory Body, together with the HR Management and the Heads of corporate Departments from time to time involved in the Model's application.

With regard to the communication of the Model, Rosetti Marino S.p.A. undertakes to:

- divulge the Model within the Company by publishing the same on the Company's intranet, its website and/or using any other adequate measure;
- prepare a newsletter/statement/information notice to be sent to the staff covering white-collar, supervisory or executive roles, as well as the members of the Board of Directors and the Board of Statutory Auditors;
- organise a specific training meeting with Top Management to present Italian Legislative Decree No. 231/2001 and the adopted Model.

In any event, the training activities aimed at spreading awareness of the provisions of Italian Legislative Decree No. 231/2001 and of the adopted Model, shall be differentiated with regard to the contents and methods in relation to the title and position of the recipients, the risk level of the area in which they work and whether they represent the Company or not.

The initial communication and the periodical training activities addressing the Company's staff shall be documented by the Supervisory Body.

## **Eighth Section**

### **8. Filing and updating this document**

The Chairman of the Board of Directors, with regard to the operational and support activities concerning the conservation and periodic updating of this document, shall avail himself of the General Affairs Unit of the Company.