

**REGULATION
OF THE SUPERVISORY BODY
ESTABLISHED PURSUANT TO ART. 6 of ITALIAN
LEGISLATIVE DECREE 231/2001
or, more concisely
"REGULATION SB"**

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1. Introduction

Italian Legislative Decree No. 231/2001, providing “Rules regarding the administrative liability of corporate bodies, companies and associations, with legal status or otherwise,” establishes, among the new legislative provisions, the creation of a Supervisory Body (hereinafter SB) inside the Company, appointed to supervise operations, efficacy and compliance of the organisational and management model designed to prevent offences defined by said decree, and to ensure that it is promptly and constantly updated.

This document is drawn up to describe, in compliance with provisions established by the Model and the Corporate Governance Rules, the operating rules of the Supervisory Body and the methodological approach to be adopted by the same when carrying out the duties assigned by the Board of Directors of Rosetti Marino S.p.A. (hereinafter referred to as the “Company”).

Any amendments to this document may only be implemented with deliberations that are validly adopted by the absolute majority of members of the Body and made known to the Company's Board of Directors

2. Composition - Duties and Powers of the Supervisory Body -

2.1 Composition

- ♦ In accordance with the document entitled «Organisational, management and control model, pursuant to Italian Legislative Decree 231/2001» (hereinafter “Model”), Code of Ethics and with the Corporate Governance Rules, documents from time to time in force, the duties of the Supervisory Body were assigned to a Joint Body including an external member with the duties of President;
- ♦ a member of the Board of Statutory Auditors;
- ♦ the head of the Internal Audit Function;
- ♦ the director of the General Affairs Department or the Responsible of legal Affairs or other person employed in the Company, designated by the Director of the General Affairs Department or by the CFO if not designated by the General Affairs Director.

In this article the “external member” means an individual not employed by the Company and not belonging to other governing and / or executive bodies or to the functional structure of the Company, its subsidiaries, or of its parent company, if any.

2.2. Duties

Pursuant to provisions established by both the Decree and the Model, the Supervisory Body is assigned the following responsibilities:

- monitor the effectiveness of, and compliance with, the Model;
- verify the need or opportunity to proceed with the updating of the Model by promoting this need towards the Board of Directors who will take care of any updating, making use of the General Affairs Department

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;
- proposing updates to the Model, if it is necessary and/or convenient to

- correct and/or adjust it, in light of new legal and/or corporate conditions;
- continuously reporting to the Board of Directors about the activities performed;
- reporting to the Board of Statutory Auditors, upon request of the same, about the activities performed or any breach committed by the Company's top management or members of the Board of Directors.
- reporting to the Corporate Bodies on the occasion of facts worthy of being reported
- examination of reports of discrepancies with respect to the Model, possibly received by the SB or by its President in a dedicated e-mail box.

2.3 Powers

To carry out its duties, the Body shall:

- ♦ with regard to the functional check of the Model:
 - interpret the main regulation;
 - carry out surveys on corporate activities to update maps of activities exposed to "the risk of offences" and the related sensitive processes;
 - ensure coordination with the corporate department appointed to define training programmes for staff and the contents of regular reports to be submitted to Social Bodies and to Employees to build awareness and basic knowledge of the regulation set forth by Italian Legislative Decree 231/2001;
 - monitor initiatives designed to disseminate knowledge and understanding of the Model;
 - continuously organise and update important information to allow total informed compliance with the rules of conduct of the Company;
- ♦ with regard to verifying compliance with the Model:
 - regularly carry out targeted checks on certain operations or specific actions implemented by the Company in the framework of sensitive processes;
 - ensure coordination with the various corporate functions (even through dedicated meetings) to better monitor the activities;
 - collect, process and store important information regarding compliance with the Model, and update the information list that must be transmitted or kept at the disposal of the Body;
 - start up and carry out internal investigations, contacting the corporate functions concerned, from time to time, to obtain additional investigational elements;
- ♦ with regard to proposals focused on updating the Model, and the monitoring mode of their implementation:
 - based on the results of verification and control activities, regularly evaluate the appropriateness of the Model with regard to provisions set forth by the Decree, and to its application;
 - regarding said evaluations, regularly submit a dedicated report to the Administrative Body;
 - regularly check the implementation and actual function of the proposed solutions/corrective actions;

- ensure coordination with managers of the competent corporate functions to evaluate the adoption of any disciplinary measures, considering the competence of the competent corporate Body/function to issue the sanction and related disciplinary procedure.

3. Reasons for ineligibility and loss of office

The following are reasons for ineligibility and/or loss of office of members of the Supervisory Body:

- ♦ conviction (or plea bargain), with a non-absolute decree or otherwise, for committing one of the offences defined by Italian Legislative Decree 231/2001;
- ♦ conviction, with judgement that has become final, to punishment involving disqualification - even temporary - from public offices, or temporary debarment from carrying out management appointments in corporate bodies and companies;
- ♦ unjustified absence from three consecutive meetings;
- ♦ voluntary resignation from office.

The following items, which only apply to the company's staff, are additional reasons for loss of office:

- ♦ termination of employment, for any reason;
- ♦ a change of duties, which determines the assignment of the person to a corporate function presenting incompatibility profiles with the role of member of the Body.
- ♦ application of disciplinary measures beyond an oral reprimand.

4. Appointment and term of office

The Board of Directors shall regularly evaluate whether the Supervisory Body is adequate in terms of organisational structure and powers assigned, by implementing, with Board Resolution, the amendments and/or integrations that are deemed necessary. Particularly:

- ♦ members of the Body cannot be removed from the Board of Directors except for a justified reason;
- ♦ if the Body lacks a member due to resignation of the same or other reasons, and the majority of members remains in office, the Board, also in compliance with the proposal of the Body, may appoint a substitute to remain in office until expiry of the mandate;
- ♦ the Body shall be considered as debarred if two members or more of the SB are missing due to resignation of the same or other reasons; in said event, the Board of Directors shall appoint new members;
- ♦ the members of the Body shall remain in office for two years (or three years if so decided by the Board of Directors on appointment of the members of the SB) and shall, anyhow, be eligible for re-election upon expiry.

5. Rules for convening and conducting a meeting

Pursuant to provisions set forth by the Model and as an integration to the same, the mode of convening and conducting a meeting of the Supervisory Body shall be regulated as provided below:

- ♦ the Body shall be convened by the President or, failing his presence, even by a member, if deemed appropriate;
- ♦ the meeting shall be convened by notice specifying the order of business, venue and time of the meeting, even by telefax or e-mail at least five days prior to the date fixed for the meeting or, in urgent circumstances, at least two days in advance of the same;
- ♦ failing formal call, a meeting shall be considered as validly convened if it records the participation of all members of the Body, even through video conferencing;

- ♦ for meetings of the Body to be valid, the presence of the majority of its members who are currently in office is required; meetings shall be chaired by the President, who shall establish the order of business of the sessions; in the event of absence or prevention, the President shall be replaced by the oldest member of the Body in terms of age;
- ♦ the President shall possess all the powers required to ensure regular orderly performance of the session, including the power to invite subjects outside the Body (employees of the Company, external professionals,...), whose participation is useful to the activities of the Body, to participate in the meeting, without the right to vote;
- ♦ each constituent member of the Body shall be entitled to one vote, with the exception of the President who shall be entitled to two votes in the event of parity of votes;
- ♦ the deliberations of the Body shall be valid if they are adopted with the favour of the majority of votes;
- ♦ it is mandatory for each member of the Body to abstain from voting if he or she presents even a potential conflict of interests with the object of the deliberation; the presence of the conflicting situation and subsequent abstention shall be recorded in the minutes of the meeting; in the event of failure to comply with the obligation of abstention, the deliberation shall not be considered valid if the necessary majority is not reached without said vote;

members of the Body shall ensure confidentiality of news and information acquired while performing their duties; members of the Body shall ensure confidentiality of any information they might come to know – particularly regarding the reports they might receive about a presumed breach of the Model - and shall abstain from researching and using confidential information for purposes that are not compliant with the typical duties of the Body, save for an explicit and informed authorisation; in any case, all information possessed by members of the Body shall be processed in compliance with the current legislation on the subject and, particularly, in compliance with Italian Legislative Decree No. 196 of 30 June 2003, which contains the «Personal Data Processing Code» and subsequent amendments and integrations;

- ♦ the Body shall generally meet every three months;
- ♦ Secretariat activities shall be performed by the Internal Audit responsible, which shall also transcribe the minutes, signed by the members and the President, and ensures that they are stored in a specific folder in both paper and electronic format; ;
- ♦ in order to carry out its duties, the Body may:
 - ♦ issue orders and instructions to regulate 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 Recipients promptly provide all the information, data and/or news required in order to identify aspects associated with the various relevant corporate activities in compliance with the Model, and to check the actual implementation of the same by the corporate organisational structures;
 - engage external consultants of proven professionalism, if it is necessary to carry out any audit or control activity or to update the Model.

6. Relations with corporate functions

Consistently with provisions in the Model, and considering the responsibilities assigned and the professional contents of the activities that distinguish it, when it carries out supervision and control duties, the Body is permanently supported by the Internal Audit Division and, if necessary, by other internal departments or external subjects, whose professional contribution is required from time to time.

The inspiring principles of relations between the Body and corporate functions are specified below.

6.1 Relations with the Internal Audit Division

To ensure better and more effective performance of duties and functions assigned to the Body, it might resort to the Internal Audit Function, which possesses the technical competencies and resources required to guarantee ongoing performance of checks, analyses and other duties within the competence of the Body. In any event, even regarding delegated duties, the responsibility resulting from said activities shall be the burden of the entire Body.

The Body may resort to the Internal Audit Division to perform the following duties:

- ♦ assist the SB in drawing up the map of sensitive activities;
- ♦ collect reports that will be received by the structures of the Company or by third parties. In this case, the Internal Audit Division shall promptly inform the SB about the receipt of said reports;
- ♦ receive information flows defined by the SB, drawing up a three-monthly report stating any anomalies found;
- ♦ assist the SB in analysing the Model in order to evaluate the actual capacity of the same to prevent offences set forth by the Italian Legislative Decree (appropriateness of the Model);
- ♦ monitor the follow-up of Model adjustment proposals formulated by the SB in order to verify implementation and actual effectiveness of the solutions proposed.

6.2 Relations with other corporate functions

Moreover, the Body will coordinate its activities with other corporate functions to carry out the duties that require specific competencies and knowledge about corporate operations. Particularly, the Body will coordinate its activities with:

- ♦ the various corporate functions (even through dedicated meetings) to better monitor the activities;
- ♦ the several Departments and any other corporate functions involved for the implementation of any interventions that might be necessary to adjust to provisions set forth by the Decree;
- ♦ the General Affairs Department and the Responsible of the Legal Affairs to interpret the relevant regulation;
- ♦ the HR Function to define training programmes for staff and the contents of periodic reports to be submitted to Social Bodies and to Employees to provide them with the necessary awareness and basic knowledge of the regulation set forth by Italian Legislative Decree 231/2001;
- ♦ managers of the competent corporate functions to evaluate the adoption of any disciplinary measures, considering the competence of the competent corporate Body/function to issue the sanction and related disciplinary procedure.

6.3 Activities that cannot be delegated

The Body may not, in any case, delegate to any corporate function activities centred on:

- ♦ evaluating whether to analyse or archive the reports received;

- ♦ evaluating the appropriateness of the maps of the areas where sensitive activities are carried out;
- ♦ evaluating the appropriateness of the information and training plan designed to convey knowledge about the Model and understanding of the same to corporate staff;
- ♦ making standardising proposals for the Model to the corporate bodies that can actually implement them.

7. Cycle of activities

In order to guarantee a logical-temporal track, the above-mentioned activities may be aggregated inside a “cycle of activities” that, considering their sequence, nature and purpose, may be divided into the following phases:

- ♦ identify and analyse sensitive corporate areas,
- ♦ draw up a "Yearly Action Plan,"
- ♦ plan and implement interventions/activities,
- ♦ reporting activities.

The sections below describe the activities the Body must perform during the single phases of the process described.

7.1 Identification and analysis of sensitive areas

During this phase it is necessary to obtain all the information required to correctly analyse sensitive areas and for the subsequent identification of areas submitted to an intervention. To this end, the Body must:

- ♦ evaluate the critical points underscored in previous year reports by analysing the documentation obtained, the status of interventions implemented or failure to remove any anomalies found;
- ♦ evaluate and analyse incoming information (to this end the SB shall define and request said flows from each function of the Company, also defining deadlines and modes of transmission) and the reports received in order to underscore abnormal situations or situations that deserve analyses and investigations;
- ♦ define the legislative updates or new interpretation options;
- ♦ in the event of an extension of the offences considered or if corporate operations have been modified, draw up a check list to screen sensitive activities in order to define new areas exposed to the “risk of offences;”
- ♦ share the potential risks found with the subjects responsible for their management;
- ♦ if necessary, draw up/integrate the "map of sensitive activities."

7.2 Drawing up the "Yearly Action Plan"

Activities envisaged for this phase allow to draw up the Yearly Action Plan, which establishes objectives, methods, deadlines and frequency of activities to be performed.

Collecting information to define the Plan

The Body must collect the information required to define the principal activities/interventions to be included in the Action Plan.

Identifying activities/interventions to be performed

To define the activities to be performed, the SB must:

- ♦ based on the sensitive activities defined, identify the sensitive corporate processes to be analysed (new processes, or particular phases, sub-phases, activities of a process that might especially lead to the commitment of an offence);
- ♦ define all verification activities that should be carried out during the year in order to ascertain:
 - ♦ the appropriateness of the maps of sensitive areas;

- ♦ the actual capacity of the Organisational Model adopted to prevent offences;
- ♦ the actual knowledge and understanding of the Model on the part of Corporate staff;
- ♦ the compliance of operations carried out in areas where sensitive activities are performed;
- ♦ the actual application of sanctions in the event of conduct that fails to comply with the Model, Code of Ethics and/or internal provisions of the company;
- ♦ follow-up interventions implemented, which are also required to verify the effectiveness of the solutions proposed;
- ♦ supervise the Internal Audit Division during performance of delegated activities and other functions involved to identify supportive activities.

Drawing up the "Action Plan"

After defining the activities to be performed, the Body shall draw up the Action Plan for the next year to be submitted to the Board of Directors along with the yearly report.

The Plan must contain the description of activities to be carried out during the next year.

7.3 Planning and implementing interventions/activities

Activities are carried out during the year by departments that are specifically identified. The activities to be performed and their degree of detail will be defined for each intervention. Besides performing the duties within its competence, the Body shall monitor verification and investigational activities delegated to the Internal Audit Division and the supporting activities assigned to other departments.

Regarding activities delegated to the Internal Audit Division, the Body shall:

- ♦ verify correct collection of reports that will be received by the corporate functions and by third parties, and ensure that they are promptly brought to its attention;
- ♦ study reports regarding the critical points found with reference to the information flows defined by the Body;
- ♦ study the reports issued regarding the analysis:
 - ♦ of processes/activities defined by the Body in order to evaluate the actual capacity of the same to prevent the offences set forth by the Italian Legislative Decree;
 - ♦ of compliance of operations carried out in the framework of activity areas that are sensitive to the Model defined;
 - ♦ of the follow-up of the effective implementation of Model adjustment proposals formulated by the Body;
- ♦ verify compliance with whatever else has been delegated based on the "Yearly Action Plan."

With regard to activities that cannot be delegated, the Body shall:

- ♦ evaluate whether to analyse or file events recorded in the periodic audit report;
- ♦ evaluate the appropriateness of the maps of the areas where sensitive activities are carried out;
- ♦ evaluate the actual knowledge and understanding of the Model possessed by Corporate staff;
- ♦ submit Model adjustment proposals to the corporate bodies that can actually implement them.

7.4 Reporting activities

The Supervisory Body, in compliance with provisions set forth by Italian Legislative Decree 231/01 and provisions established by the Model, shall report to the Board of Directors the results of activities carried out with six-monthly reports and, anyhow, whenever there is an urgency, or when they are requested by a member of the Supervisory

Body.

The report regarding the first semester of the year (so-called "Periodic Report") shall centre on:

- ♦ the activity performed during the reference period, particularly specifying the checks performed and the outcome of the same, the verifications conducted and the outcome of the same, any updates to activities "at risk of offence" and the related sensitive processes;
- ♦ any criticalities (and ideas for improvement) that might have surfaced both in terms of conduct or internal events, and in terms of Model efficacy;
- ♦ corrective and improvement interventions proposed and/or planned and their implementation status.

The report regarding the second semester of the year (so-called "Final Report") shall contain:

- ♦ information contained in the Periodic Report, updated for the whole year;
- ♦ an action plan envisaged for the next year.

The report will be enclosed, if necessary, with the justified reason for adjusting the financial budget, as defined above.

The Reports allow the Board of Directors to take note of the activities performed by the Body and to evaluate the feasibility of deliberating any interventions to be implemented on the Organisation Model adopted by the Company after carefully assessing costs and benefits.

The Body may address reports to the Board of Directors, President, Board of Statutory Auditors and auditing firm, which may, in turn request the President to convene the Body in every circumstance that is deemed as necessary or appropriate for the correct performance of its functions and to fulfil obligations enforced by the Decree.

Any dedicated meetings of the Supervisory Body with Social Bodies must be recorded in the minutes. Copies of the minutes shall be filed by the Supervisory Body.

The relevant parts of the Report shall also be sent to the corporate structures that are involved in the verification process, and to the managers of the analysed processes, underscoring the criticalities found and the possible solutions to be implemented in order to share the findings with the receivers.

8. Updating this document

With regard to operational and support activities centred on conservation and periodic updates to this document, the President of the Supervisory Body shall avail himself of the General Affairs Department of the Company.

9. Archiving of documentation

Supervisory Board, as well as the Internal Audit Manager (as a member of the Supervisory Board), will be responsible for maintaining the electronic updating and archiving, with restricted access, **aof all the documentation produced and received**, in a dedicated company server folder, in order to ensure the traceability of the facts and ease of storage and consultation.