ORGANISATION AND MANAGEMENT MODEL

Pursuant to Legislative Decree 231 of 08 June 2001, as amended and supplemented

GENERAL SECTION

Fifteenth edition

This version is a courtesy translation from the Italian text; in any case of discrepancy, the Italian version shall prevail.
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Contents

I INTRODUCTION

1 Administrative liability of entities (Legislative Decree 231/01).

On 4 July 2001, Legislative Decree no. 231 of 8 June 2001 (hereinafter "Decree 231") formally came into force, regarding the "administrative liability of legal entities, companies and associations, including those without legal status, pursuant to art. 11 of Law no. 300 of 29 September 2000", with which it was intended to align domestic legislation on the liability of legal entities with certain international conventions to which Italy is a signatory, such as the Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Community, the Brussels Convention of 26 May 1997 on the fight against corruption and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

The liability introduced by the Decree in question, despite being expressly described as "administrative", is actually criminal liability to all intents and purposes, since the responsibility for determination of the liability and application of the related sanctions is attributed to the criminal courts, the liability of the entity arises as a result of a crime (committed or attempted) and, finally, due to the autonomy of the liability of the entity, which persists even when the individual committing the crime has not been identified or is not responsible.

The recipients of the legislation are identified by art. 1 of Decree 231, according to which its provisions apply "to entities with legal status and also to companies and associations without legal status". "The State, local authorities and other non-economic public bodies, as well as entities with functions relevant to the constitution" are excluded from the scope of the legislation.

Articles 5 and 6 of Decree 231 outline the **criteria of an objective and subjective nature based on which liability related to criminal acts committed within the company is attributable to the entity**.

More specifically, art. 5 establishes the following three conditions that allow the crime to be connected with the entity for the purposes of administrative liability, with objective attribution criteria, pursuant to the Decree:

a) the offenders must be natural persons with a legally binding relationship with the Entity and have acted in its interest or to its advantage;
   in particular, the entity is liable for crimes committed:
   i) by persons who are representatives, directors or managers of the entity or one of its organisational units with financial and functional autonomy, as well as those who exercise, even de facto, management and control over the same (persons in so-called "top management" positions);

      by persons subject to the management or supervision of one of the persons referred to in point i) (so-called "subordinate" persons): these are primarily employees of the entity, linked to the latter by an employment contract, and, more generally, external collaborators of the entity who, for any reason, are subject to the management or supervision of the latter (such as agents, dealers, franchisees, etc.);
b) the crime must have been committed "in the interest" or "to the advantage" of the entity;
c) the persons referred to under (a) must "not" have acted "in the exclusive

interest of themselves or third parties".

The list of crimes that may result in the liability of the entity is contai- ned in Section III of Chapter I of Decree 231 (arts. 24-26).
In its initial version, Decree 231 limited this list to certain types of cri- me, within the scope of so-called crimes against the public administra- tion and, in particular, to the following:

a) fraud against the State or a public body or for obtaining public funds (art. 640, para. 2, no. 1, and 640 bis of the Italian Criminal Code); embezzlement against the State (art. 316bis of the Italian Criminal Code); misappropriation of funds from the State (art. 316 ter of the Italian Criminal Code); computer fraud against the State or a public body (art. 640 ter of the Italian Criminal Code); Law No. 3 of 9 January 2019 "Measures to combat offences against public administration as well as on limitation of the crime and transparency of political parties and movements" amended Article 316 ter of the Italian Criminal Code with the tightening of the penalties provided for therein if the offence is committed by a public official or by a public service officer and has also extended to Article 319 ter the prohibition to negotiate with the Public Administration if the offence is committed to the detriment or the advantage of an entrepreneurial activity or in any case in relation to the same. Legislative Decree No. 75 of 14 July 2020 "Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the financial interests of the Union through criminal law", amended the operative part of Article 316 ter of the Criminal Code (undue receipt of disbursements to the detriment of the State), providing for increases in punishment if the act offends the financial interests of the European Union and the damage or profit exceeds €100 thousand; Legislative Decree No. 75 of 14 July 2020 also amended the operative part of Article 640, par. 2, no. 1 by introducing the offence of damage to the European Union, and introduced to Article 24 of Legislative Decree no. 231/2001 the offence referred to in Article 356 of the Criminal Code "Fraud in public supplies", also to the detriment of the European Union, and the offence of "Fraud in agriculture" referred to in Article 2 of Law no. 898/1986. Law No. 25 of 28 March 2022, "Conversion into law, with amendments, of Decree Law No. 4 of 27 January 2022, "Urgent measures in support of enterprises and economic operators, labour, health and territorial services, related to the COVID-19 emergency, and for the containment of the effects of price increases in the electricity sector," amended the crime under art. 316-bis of the Italian Criminal Code renamed "Misappropriation of public disbursements," the crime under art. 316-ter of the Italian Criminal Code renamed "Undue receipt of public disbursements," the crime under art. 640-bis of the Italian Criminal Code "Aggravated fraud to obtain public disbursements" by extending its applicability to grants. Previously identical amendments were provided for by Decree Law No. 13 of February 25, 2022, which was repealed by Law No. 25/2022 under which the acts and measures adopted remain valid and the effects produced and legal relations that arose on the basis of Decree Law No. 13/2022 are unaffected.
b) extortion, corruption and incitement to corruption (limited to crimes under arts. 317, 318, 319, 319 ter, para. 1, 321 and 322 of the Italian Criminal Code). Law no. 69 of 27 May 2015 made changes to arts. 318, 319, 319 ter of the Italian Criminal Code, increasing the penalties provided for therein; it also changed art. 317 of the Italian Criminal Code regarding "Extortion", to providing for the crime as specific not only to public officials, but also to those assigned with a public service. Law No. 3 of 9 January 2019

"Measures to combat offences against public administration as well as on limitation of the crime and transparency of political parties and movements" integrated the predicate offences referred to in Article 25 of Italian Legislative Decree 231/2001, with the offence of "Illicit Trafficking" (Article 346 bis of the Italian Criminal Code). The same law tightened the penalties provided for the offences referred to in Articles 317, 319, 319 ter, 319 quater and 322 of the Italian Criminal Code by increasing the edictal threshold of the disqualification penalties (from four to seven years for offences committed by senior managers and from two to four years for people subjected to the senior managers) provided that there are no reward-related conditions related to the collaborative conduct provided for by paragraph 5 bis of Article 25.

Over the course of time, the legislator has expanded the list of crimes whose commission involves the liability of entities, also including:

a) the crimes of forgery of money, public credit documents, revenue stamps, identification instruments or signs, watermarked paper and objects intended for currency counterfeiting (and, in particular, the crimes of forgery of money, referred to in arts. 453, 454, 455, 457, 459, 460, 461, 464, 473 and 474 of the Italian Criminal Code) (see art. 25-bis of Decree 231, addition of art. 6 of Decree law no. 350 of 25 September 2001 concerning "urgent provisions in view of the introduction of the Euro", converted with amendments into Law no. 409 of 23 November 2001 and subsequently amended by Law no. 99 of 23 July 2009, concerning "provisions for the development and internationalisation of companies, as well as on energy" and by Legislative Decree no. 125 of 21 June 2016 "Implementation of Directive 2014/62/EU on protection under criminal law of the Euro and other currencies against falsification, in substitution of framework decision 2000/383/GAI");
b) "criminal and administrative offences regarding companies and consortia" (art. 25-ter), as disciplined by Legislative Decree no. 61 of 11 April 2002, which replaced Title XI of Book V of the Italian Civil Code (and in particular the crimes of: false corporate disclosures; false corporate disclosures to the detriment of the company, its shareholders or creditors; impeded control; unlawful return of capital contributions; illegal distribution of profits and reserves; illegal transactions involving shares or shareholdings of the company or parent company; operations to the detriment of creditors;
fictitious share capital formation; improper distribution of corporate assets by liquidators; insider trading; failure to disclose a conflict of interest; unlawful influence on the shareholders' meeting; obstruction in exercising the functions of public supervisory authorities). Law no. 69 of 27 May 2015 reworded art. 2621 of the Italian Civil Code "False corporate disclosures" and art. 2622 of the Italian Civil Code "False corporate disclosures of listed companies", and also introduced art. 2621 bis of the Italian Civil Code "Minor facts" and art. 2621-ter of the Italian Civil Code "Non prosecutability due to particular levity";
c) crimes of terrorism or subversion of the democratic order, envisaged by the Italian Criminal Code and by special laws, or the crimes, other than the above, which have in any case been committed in violation of the provisions of art. 2 of the New York Convention of 19 December 2002 on combating the financing of terrorism (see art. 25-quater, introduced by the Law of 19 December 2002 ratifying the aforesaid Convention in Italian

law);

d) crimes against person, personality and individual freedom pursuant to arts. 583-bis (mutilation of female genitalia) - 25-quater.1 introduced by Law no. 7 of 9 January 2006, 600 (subjection to or maintenance in slavery or servitude), 601 (trafficking in people), 602 (purchase and sale of slaves), 600-bis, first paragraph (child prostitution), 600- ter, first and second paragraphs (child pornography), 600-quinquies (tourism aimed at the exploitation of child prostitution), 600- bis, second paragraph, 600-ter, third and fourth paragraphs, and 600-quater (possession of pornographic material) (art. 25-quinquies , introduced by Law no. 228 of 11 August 2003, concerning "Measures against trafficking in people"); Legislative Decree. no. 39 of 4 March 2014, added to paragraph 1, letter c), of article 25-quinquies the crime referred to in article 609-undecies of the Italian Criminal Code (solicitation of minors); Law no. 199 of 29 October 2016 introduced the crime pursuant to art. 603-bis of the Italian Criminal Code (illicit intermediation and exploitation of work); Law No. 238 of 23 December 2021 amended the crime under art. 600-quater of the Italian Criminal Code (possession of pornographic material) to include mere access, and the crime under art. 609-undecies of the Italian Criminal Code (solicitation of minors) to include aggravating hypotheses.

e) the crimes of insider trading and market manipulation pursuant to Part V, Title i-bis, Heading ii of the consolidated act of Legislative Decree no. 58 of 24 February 1998 (art. 25-sexies of the Decree, introduced by Law no. 62 of 18 April 2005, implementing Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider trading and market manipulation and the Commission's implementation guidelines); Italian Legislative Decree 107 of 10 August 2018 "Rules for adapting national legislation to Regulation (EU) No. 596/2014 regarding market abuse and that revokes EC Directive 2003/6 as well as Directives 2003/124/EU, 2003/125/EC and 2004/72/EC" modified the magnitude of the administrative penalties provided for the commission of these offences; Law No. 238 of 23 December 2021 amended the crime under art. 184 of the CFA "Insider Trading" to include the cases of unlawful communication, recommendation or inducement of others to abuse insider information.

f) the transnational crimes pursuant to art. 10 of Law no. 146 of 16 March 2006 (concerning the "Ratification and implementation of the Convention and Protocols of the United Nations against transnational organised crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001");

g) crimes of receiving, laundering and using money, goods or benefits of illegal origin pursuant to arts. 648, 648-bis and 648-ter of the Italian Criminal Code; art. 3 paragraph 5, letter b) of Law no. 186 of 15 December 2014 added to art. 25-octies of Legislative Decree 231/01, the crime of "self-laundering" pursuant to article 648-ter. 1 of the Italian Criminal Code; in addition, paragraphs 1 and 2 of said Law amended articles 648-bis and 648-ter of the Italian Criminal Code by raising the minimum and maximum fines provided for therein; most recently, Legislative Decree No. 195 of 8 November 2021 extended the punishability of the offences under art. 25-octies of Legislative Decree No. 231/2001 to include culpable offences and misdemeanours;

h) Legislative Decree No. 184 of 8 November 2021 introduced into Legislative Decree No. 231/2001 art. 25-octies.1 "Crimes regarding payment instruments other than cash" which provides for the crimes of "Undue use and falsification of payment instruments other than cash" (art. 493-ter of the Italian Criminal Code), "Possession and dissemination of

equipment, devices, computer programmes aimed at committing crimes regarding payment instruments other than cash" (art. 493-quater of the Italian Criminal Code), "Computer fraud" (art. 640-ter of the Italian Criminal Code) integrated with the conduct that produces a transfer of money, monetary value or virtual currency;

i) the crimes of "manslaughter and culpable serious or very serious bodily harm, committed in violation of safety regulations and occupational hygiene and health" pursuant to art. 9 of Law no. 123 of 3 August 2007, concerning "measures on occupational health and safety and delegation to the Government for reorganisation and reform of the applicable legislation";

j) cyber and unlawful data processing crimes pursuant to articles 615-ter, 615-quater 617-quater, 617-quinquies, 635-bis, 635-ter, 635-quater and 635-quinquies of the Italian Criminal Code (art. 24-bis of the Decree, introduced by Law no. 48 of 18 March 2008, concerning the "ratification and implementation of the Council of Europe Convention on cybercrime, executed in Budapest on 23 November 2001" - amended by Legislative Decrees nos. 7 and 8 of 15 January 2017); Law No. 133 of 18 November 2019, which converted, with amendments, Decree-Law No. 105 of 21 September 2019 "Urgent provisions on the national cyber security perimeter", introduced in Article 24-bis of Legislative Decree 231/2001 "Computer crimes and unlawful processing of data", the crimes referred to in Article 1, paragraph 11, of Decree-Law No. 105/2019, i.e. the failure to comply with cybersecurity information obligations incumbent on Entities included in the national cybersecurity perimeter; Law no. 238 of 23 December 2021 expanded the offences under art. 615-quater and art. 617-quinquies of the Italian Criminal Code;

k) organised crime pursuant to arts. 416, paragraph 6 (amended by Law no. 236 of 11 December 2016), 416-bis, 416-ter (amended by Law no. 62 of 17 April 2014) and 630 of the Italian Criminal Code, as well as art. 74 of the consolidated act pursuant to Presidential Decree no. 309 of 9 October 1990 (art. 24-ter of the Decree, introduced by Law no. 94 of 15 July 2009, concerning provisions on public safety); Law no. 69 of 27 May 2015 amended art. 416-bis of the Italian Criminal Code (increased penalties);

l) crimes against industry and commerce pursuant to arts. 513, 513-bis, 514, 515, 516, 517, 517-ter and 517-quater of the Italian Criminal Code (art. 25-bis.1 of the Decree, introduced by Law no. 99 of 23 July 2009, concerning the development and internationalization of companies, as well as energy);

m) crimes concerning breach of copyright pursuant to arts. 171, para. 1, letter a-bis) and para. 3, 171-bis, 171-ter, 171-septies and 171-octies Law no. 633 of 22 April 1941 (art. 25-novies of the Decree, introduced by the aforementioned Law no. 99 of 23 July 2009);

n) the crime of inducement not to make statements or to make false statements to the judiciary pursuant to art. 377-bis of the Italian Criminal Code (art. 25-decies, introduced by Law no. 116 of 3 August 2009, ratifying and implementing the UN Convention against corruption, adopted by the UN General Assembly on 31 October 2003 with resolution no. 58/4 and signed by the Italian State on 9 December 2003);

o) environmental crimes introduced by art. 25 undecies (entitled "environmental crimes" in the regulatory framework of Legislative Decree 231), providing for financial penalties for violation of arts. 727-bis (killing, destruction, catching, taking or possession of protected wild animal or plant species) and 733-bis (destruction of or damage to protected habitats); of the crimes provided for in the so-called "Environmental Code", i.e. Legislative Decree no. 152 of 03.04.2006, concerning water discharge activities as well as management, shipping,

disposal and traffic of waste, site reclamation and exercise of hazardous activities; of the crimes provided for in Legislative Decree no. 202 of 06.11.07, punishing the malicious and negligent pollution of the marine environment produced by unloading ships; for the latter crimes, albeit inapplicable to the Company, and for violations of the Environment Code, disqualification penalties are envisaged, which can also be definitive if the entity or one of its organisational units are used for the sole or main purpose of committing the crimes in question. These latter provisions were introduced in our legal system in compliance with the EC Directives no. 2008/99/EC and no. 2009/123/EC; the latter in particular supplementing the previous Directive, already transposed into Italian law by Legislative Decree no. 202 of 06.11.2007, previously mentioned, in our criminal justice system. With both, the Government of the Italian Republic implemented the Delegated Law no. 96 of 04.06.2010 concerning "Measures for the fulfilment of obligations deriving from membership of the European Community". Finally, Law no. 68 of 22 May 2015 introduced the following new crimes in Decree 231: art. 452-bis of the Italian Criminal Code "Environmental pollution"; art. 452-quater of the Italian Criminal Code "Environmental disaster"; art. 452-quinquies of the Italian Criminal Code "Intentional crimes against the environment"; art. 452-sexies of the Italian Criminal Code "Trafficking and abandonment of highly radioactive material"; art. 452-octies of the Italian Criminal Code "Aggravating circumstances"; the same legislation amended the following crimes already included in the 231 list, since they derive from Legislative Decree 152/06 "Environment Code": art. 257 "Site reclamation" and art. 260 "Organised activities for illegal trafficking of waste"; Law no. 150/92 – crimes deriving from international trade in animal and plant species in danger of extinction - art. 1 paragraph 1 and 2, art. 2 paragraph 1 and 2, and art. 6 paragraph 4; decree law No. 135 of 14 December 2018 suppressed, starting 1 January 2019, the waste traceability control system (SISTRI) provided for by Article 188-ter of Italian Legislative Decree No. 152 of 3 April 2006 the violations of which were governed by Article 260 bis of the same decree;

p) crimes relating to the employment of third-country nationals staying illegally introduced by art. 25 duodecies, cases of contraventions, which provides for fines for commission of the crime referred to in article 22, paragraph 12-bis, of Legislative Decree no. 286 of 25 July 1998. Art. 22, paragraph 12-bis, of the Legislative Decree 286/98 establishes that the penalties for the fact envisaged by paragraph 12 are increased by a third to a half: a) if more than three workers are employed; b) if the workers employed are minors not of working age; c) if the workers employed are subject to the other particularly exploitative working conditions referred to in the third paragraph of article 603-bis of the Italian Criminal Code. Art. 25 duodecies has been supplemented with paragraphs 1-bis, 1-ter and 1-quater concerning the provisions against illegal immigration - obtaining illegal entry (paragraphs 3, 3-bis, 3-ter, Art. 12 of Legislative Decree 286/1998) and aiding illegal stay (paragraph 5 of Legislative Decree 286/1998) - following entry into force of Law No. 161 of 17 October 2017;

q) the crime of "Undue induction to give or promise benefit" (art. 319- quater of the Italian Criminal Code) which supplements the list of crimes pursuant to art. 25, and of "Corruption between private individuals" (art. 2635 of the Italian Civil Code) which incorporates the crimes pursuant to art. 25-ter, both introduced by Law no. 190 of 6 November 2012 concerning "Measures for the prevention and repression of corruption and illegality in general government" - so- called "Anti-corruption law". This

Law also amended the following articles of the Italian Criminal Code already included in the list of relevant crimes under Decree 231: arts. 317, 318, 319, 319 ter, 320, 322 and 322 bis. Finally, Law no. 69 of 27 May 2015 amended art. 319 quater of the Italian Criminal Code, increasing the statutory penalties provided for therein.

Legislative Decree no. 38 of 15 March 2017 has made amendments to the crime of "Corruption between private individuals" (pursuant to art. 2635 of the Italian Civil Code), introducing the crime of "Incitement to corruption between private individuals" (pursuant to art 2635-bis of the Italian Civil Code) into the list of crimes pursuant to Decree 231; Law No. 3 of 9 January 2019 provided for, in the case of conviction for the offence referred to in Article 319 quater, perpetual interdiction from public offices and the perpetual inability to negotiate with the Public Administration; the same Law extended to other subjects the offence referred to in Article 322 bis of the Italian Criminal Code and amended Articles 2635 and 2635 bis of the Italian Civil Code disciplining the offences referred therein; Legislative Decree no. 75 of 14 July 2020, amended the provisions of Article 319 quater of the Criminal Code by providing for increases in the penalty if the act offends the financial interests of the European Union and the damage or profit exceeds €100 thousand; Legislative Decree no. 75 of 14 July 2020 also amended Article 322 bis of the Criminal Code by providing that the provisions of Articles 314 of the Criminal Code, 316 c.c., from 317 c.c. to 320 c.c. and 322 c.c. third and fourth paragraphs, also apply to persons exercising functions or activities corresponding to those of public officials and persons in charge of a public service within States not belonging to the European Union, when the act offends the financial interests of the Union.

r) the crimes of racism and xenophobia following entry into force of Law No. 167 of 20 November 2017, which introduced Art. 25 terdecies in Legislative Decree 231/2001;
s) the offences of "Fraud in sports competitions", "illegal of gaming or betting activities" and "gambling games using prohibited machines" referred to in Article 1 and Article 4 of Law No. 401 of 13 December 1989 following the entry into force of Law No. 39 of 3 May 2019 "Ratification and implementation of the convention of the Council of Europe on the handling of sporting competitions made in Magglingen on 18 September 2014", which introduce Article 25- quaterdecies into Italian Legislative Decree 231/2001;
t) the offences of "Fraud in public supplies" (art. 356 of the Italian Criminal Code) and "Fraud in agriculture" (art. 2 of Law no. 898/86), the latter not applicable to SEA, following the entry into force of Legislative Decree. 75 of 14 July 2020, which supplements the offences envisaged by article 24 of Italian Legislative Decree no. 231/2001;
u) the offences of "Embezzlement" (Article 314, paragraph 1, of the Criminal Code), "Embezzlement by means of profit from the error of others" (Article 316 of the Criminal Code), "Abuse of office" (Article 323 of the Criminal Code), when the act offends the financial interests of the European Union, following the entry into force of Legislative Decree no. 75 of 14 July 2020, which integrates the offences provided for in Article 25 of Legislative Decree no. 231/2001;
v) the offences of "Fraudulent declaration by means of invoices or other documents for non-existent transactions" (Article 2 of Legislative Decree no. 74/2000), "Fraudulent declaration by other means" (Article 3 of Legislative Decree no. 74/2000), "Issue of invoices or other documents for non-existent transactions" (Article 8 of Legislative Decree 74/2000), "Concealment or destruction of accounting documents" (art. 10 of

Legislative Decree. 74/2000), "Fraudulent evasion of taxes" (Article 11 of Legislative Decree 74/2000), following the entry into force of Law no. 157 of 19 December 2019, which introduced Article 25-quinquiesdecies "Tax offences" into the Legislative Decree 231/2001; the offences of "Unfaithful declaration" (Article 4 of Legislative Decree No. 74/2000), " Omitted declaration" (art. 5 of Legislative Decree No. 74/2000), "Undue compensation" (art. 10 quater of Legislative Decree No. 74/2000), if committed as part of cross-border fraudulent schemes and with the aim of evading value added tax for a total amount of not less than Euro 10 million, constitute Article 25-quinquiesdecies of Legislative Decree no. 231/2001 following the entry into force of Legislative Decree no. 75 of 14 July 2020; the same Decree introduced the punishability as an attempt (Article 6 par.1 bis of Legislative Decree no. 74/2000) when the acts aimed at committing the offences referred to in Articles 2, 3 and 4 of Legislative Decree no. 74/2000 are also carried out in the territory of another Member State of the European Union, in order to evade value added tax for a total value of not less than Euro 10 million.

w) ‘‘smuggling offences" (Presidential Decree no. 43/1973) following the entry into force of Legislative Decree no. 75 of 14 July 2020 which introduced Article 25-sexiesdecies into Legislative Decree no. 231/2001;

x) the "Crimes against cultural heritage" under art. 25-septiesdecies and the crimes of "Laundering of cultural property and devastation and looting of cultural and scenic heritage" under art. 25-duodecicies, introduced into Legislative Decree No. 231/2001 by Law No. 22 of 9 March 2022.

Art. 6 of Decree 231 provides for **subjective criteria of connection of the crime with the entity**, constituting “guilt”. More precisely, in the legislation under consideration, the “warning” given to the entity in relation to the commission of crimes is applied to an “organisational blame”, identified as failure to adopt (or non-compliance with) organisational models suitable to prevent the commission of crimes by natural persons operating in the name or on behalf of the entity.
This approach has been translated by the legislator into the provision of certain conditions under which the entity is exempt from liability, and which are differentiated depending on whether the crime was committed by persons holding “top management” or “subordinate” positions.

With reference to crimes committed by persons in “top management” positions, art. 6, paragraph 1 of Decree 231 implements an inversion of the burden of proof, establishing that, in such cases, the entity is not liable if it demonstrates that:

- “the management body has adopted and effectively implemented, before the crime was committed, Organisation and Management Models suitable for preventing crimes of the type committed”;
- a “body of the entity, with autonomous powers of initiative and control...” has been assigned “the task of supervising the functioning of and compliance with the models and their updating”;
- the perpetrators of the intentional crime committed the same by “fraudulently eluding the organisation and management models”, i.e. only through the intentional forcing, for example through artifice or deception, of the set of preventive measures adopted by the entity; or, the perpetrators of crime of negligence (at present, the crimes of manslaughter and grievous bodily harm in violation of legislation on occupational health and safety and environmental crimes) committed the same despite strict compliance with the supervisory requirements provided for by the Decree and by the Model;

- there has been no "omitted or insufficient supervision" by the above-mentioned control body.

With reference to the crimes committed by "subordinates", art. 7 of the Decree provides, in general terms, that the entity is liable if the commission of such crimes was made possible by failure to comply with the "managerial or supervisory obligations" of the entity (paragraph 1), while there is no failure to comply with such managerial or supervisory obligations - and therefore there is no liability - if the entity, prior to commission of the crime, has adopted and effectively implemented "an organisation, management and control model suitable for preventing crimes of the type committed" (paragraph 2).
Art. 6, paragraph 2, of Decree 231 therefore identifies the essential characteristics that the above-mentioned "**Organisation and Management Model**" (hereinafter, the "Model") must possess in order to achieve the objective of minimising the risk of corporate crime.

To this end, the Model must, in particular:
- identify "activities within the scope of which crimes may be committed";
- envisage "specific protocols aimed at planning the formation and implementation of decisions in relation to the crimes to be prevented";
- identify "procedures for managing financial resources suitable for preventing the commission of crimes";
- envisage "information obligations vis-a-vis the body delegated for supervision of the functioning of and compliance with the models";
- introduce "a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model".

Law No. 179 of 30 November 2017 "Provisions for the protection of whistleblowers of crimes or irregularities that have come to light in the context of a public or private employment relationship", has supplemented Article 6 of Legislative Decree 231/2001 with paragraphs 2-bis, 2-ter and 2-quater, providing for specific provisions to protect employee that report significant unlawful conduct pursuant to the Decree.

2 Measures put in place by SEA in order to comply with the provisions of Decree 231.

SEA, in order to ensure fairness and transparency in the running of corporate business and activities, has deemed the adoption of an Organisation and Management Model in line with the provisions of the Decree and based on the Guidelines issued by Confindustria to be consistent with its corporate policies.

This decision, together with the adoption of the Code of Ethics and establishment of an internal supervisory body (Supervisory Board or SB) was reached in the belief that the Model can be a valid tool for raising awareness among all company employees and all those who operate in its name and on its behalf or under its management and supervision, in order for the same to adopt correct and proper conduct in the performance of their duties, such as to prevent the risk of committing the crimes envisaged by the Decree.

In this perspective, the SEA Board of Directors firstly, on 10 October 2001, resolved to set up a working group to carry out a preventive analysis of the possible crime-risk areas and situations and to formalise any proposals for amendment of the existing organisational model, in order to prevent or reduce the hypothetical crime-risk situations.

The **working group** mapped the potential risks and put in place appropriate initiatives to prevent the crimes envisaged by Decree 231. The objective of this phase was to analyse the corporate context in order to verify where (in which business areas/sectors) and by which means and with what degree of risk acts constituting crimes envisaged by the Decree may be committed.

The results of this verification consisted of a list of activities that, solely based on their specific content, are most exposed to the potential risk of committing the crimes envisaged by Decree 231.

This mapping process was based on the individual crimes envisaged by Decree 231. It involved analysing Corporate processes and associating any of them during which, in theory, the said crimes may be committed, with the appropriate crime. The mapping thus obtained is clearly to be interpreted as a work in progress, both in terms of scope of application of Decree 231 as well as due to possible process and/or organisational changes in SEA, the occurrence of which may lead to a change in the areas potentially exposed to crime-risk.

In this context, the SEA Board of Directors, already with the Resolution of 15 July 2003, amending the previous Resolution of 25 July 2002, established the SEA Group Internal Control Committee and the Remuneration Committee. These committees were set up following the voluntary adoption by the Company of the Self-Governance Code of the Italian Stock Exchange (hereinafter also the "Corporate Governance Code" as renamed in its most recent version of January 2020) and consist of three directors by board resolution, which defines their duties and powers and allocates adequate financial resources to carry out the assigned duties. The Committees have adequate powers of information through the possibility of accessing corporate functions as well as inviting non-Committee members to their meetings.

The most important of the Committees in question, of relevance for the purposes of Legislative Decree 231/01 because its establishment fully defines an integrated control system which both the Code and Decree 231 require to be implemented, is the **Internal Control Committee**, which is a collective body consisting of independent directors and with one of its members with experience in accounting and finance matters, renamed Control and Risk Committee in compliance with the provisions of the Corporate Governance Code of the Italian Stock Exchange and, from 31 July

2018, **Risk, Control, and Sustainability Committee**, since the Board of Directors attributed to the Committee the functions relating to sustainability. The Risk, Control and Sustainability Committee carries out preliminary investigation and support activities for the Board of Directors. Its functions also include, in accordance with the Code, supervising and reporting, at least twice yearly, to the Board on the activities carried out.
The Board of Directors, again with a Resolution, dated 15 July 2003, amending the previous Resolution of 25 July 2002, also established the **Supervisory Board**, initially constituted by the SEA "Auditing" function. With subsequent Resolution of 29 November 2007, the SEA Board of Directors approved the amendment to the structure of the Supervisory Board from a single-member body (Auditing) to a collective body, consisting, until 30 July 2013, of the Head of Auditing and two external members.
The SEA Board of Directors, with Resolution of 31 July 2013, changed the number of members of the Supervisory Board, currently consisting of one Director with no executive powers, two external members and the Head of Auditing. Chairmanship of the Supervisory Board is entrusted to one of the external members appointed by the board itself. If unable to decide due to a tie of votes, resolutions are made with the motivated abstention of the internal component. If the impossibility of reaching a resolution remains, it is made with the prevailing vote of the President.
The SEA Supervisory Board reports to the Board of Directors concerning the effectiveness, suitability and maintenance of the Organisation and Management Model pursuant to Decree 231.

With Resolution of 10 April 2000, the SEA Board of Directors established the **Ethics Committee**, currently composed by the President of the Board of Directors that acts as the Committee's President, by a Board of Directors' Member, and by the Heads of the Human Resources, Health and Safety at Work and Auditing Departments. The purpose of the Ethics Committee is to ensure compliance with the Code of Ethics which the Company adopted as of 10 April 2000. In particular, this Committee carries out the following tasks:

- dissemination of the contents of the Code at all levels of the organization and to all interested stakeholders;
- timely updating of the Code, following, for example, changes in business needs and/or in the legislation in force;
- correct interpretation of the Code;
- verification, control and assessment of cases of possible violation of the rules of conduct of the Code of Ethics and possible involvement of the competent corporate functions (e.g. for the adoption of appropriate disciplinary measures, in compliance with applicable laws, regulations and national collective labor agreements) or, for particularly serious violations, timely reporting to the Board of Directors;
- examination of reports received for any reason from employees and/or other stakeholders and initiation of the consequent investigations;
- assistance and protection of persons who have reported alleged violations of the Code's rules of conduct and/or irregularities (the "Whistleblowers"), promoting the most appropriate initiatives to protect the Whistleblowers from pressure, undue interference, intimidation of any kind and/or retaliation of any kind, while ensuring the confidentiality of the Whistleblower's identity, also in accordance with current legislation on the protection of personal data;
- reporting to the competent corporate functions of any anomalous situations, in order to allow the adoption of the necessary corrective measures;

- promotion of training programs for Addressees on the Code of Ethics and/or on subjects strictly related to it;
- drafting a report, at least once a year, addressed to the SEA board of directors, or for individual cases of serious irregularities, on the status of implementation of the Code of Ethics.

The text of the SEA Code of Ethics, which may be consulted on the www.seamilano.eu website, has been widely circulated, and in particular has been uploaded onto the Company Intranet, as well as being made available to newly-recruited employees and being presented and explained during internal training courses. A special clause, included in contracts signed with customers and suppliers, requires the parties to comply with the instructions contained in the Code of Ethics.
Reports to the Ethics Committee may be addressed in writing using the channels indicated in the ‘’Reporting Channel List’’ attached to this document.

3 Adoption of the "Organisation and Management Model" by SEA and Group companies and purposes pursued.

The SEA Board of Directors, in order to ensure compliance with the values, considered fundamental, of transparency and fairness in the conduct of its corporate activities and of its business, also in order to protect its commercial image and reputation and that of other Group companies, the expectations of its investors/shareholders, its employees and the user community in general, considered it necessary to adopt the "**Organisation and Management Model**" envisaged by Decree 231 in the SEA Group (meaning by this SEA and companies wholly owned by the same, pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code).

The Model has been prepared in accordance with the provisions of Decree 231, giving due consideration to the "Guidelines for the construction of organization, management and control models pursuant to Legislative Decree 231/01", drawn up by Confindustria on 7 March 2002 and subsequent updates (as supplemented on 3 October 2002, 24 May 2004, 31 March 2008 and March 2014). The Model was presented during the Board of Directors meeting of 25 July 2002 and was formally adopted by the SEA Board of Directors with Resolution of 18 December 2003, and updated by the Board of Directors with subsequent resolutions of 20 December 2005, 24 October 2008, 28 January 2010, 19 September 2011, 5 November 2012, 22 April 2013, 29 May 2014, 19 March 2015, 29 October 2015, 21 September 2017, 28 June 2018, 20 December 2019 and 25 March 2021.

Again, with regard to implementation of the provisions of Decree 231, the SEA Board of Directors entrusted the Supervisory Board with the assignment of taking on the functions of the internal control body with the task of supervising the effectiveness and suitability of the Model in relation to the changing corporate organisation, as well as ensuring the necessary updating, submitting proposals for adaptation to the competent bodies and departments.

Adoption of this Model has the main objective of developing an integrated system of control procedures and functions in order to prevent the various types of crimes envisaged by Decree 231.

This in the belief that such an initiative is appropriate for:

- underlining that the SEA Group is categorically opposed, and therefore will prosecute by all means, any illegal conduct;
- determining, in all those who operate in the name and on behalf of the SEA Group, awareness of committing, in the event of violation of the Model, punishable offences - both from a criminal and administrative point of view - not only against themselves but also against the Company.

The Model indeed aims to base operations, conduct and ways of working both in internal relations with the Group and in relations with external parties on correctness, fairness, integrity, loyalty and professional rigour, focussing on full compliance with the laws and regulations to which the Group is subject, in addition to compliance with company procedures. An ethical orientation (transparency, fairness and honesty in both external and internal conduct) is the essential approach for the credibility of SEA and Group conduct towards shareholders/investors, customers and, more generally, the entire civil and economic context in which they operate, in order to transform the knowledge and appreciation of the values underlying the way the company operates into a competitive advantage.

II STRUCTURE OF THE ORGANISATION AND MANAGEMENT MODEL

The Company prepared the Model based on the provisions of Decree 231 and the Guidelines formulated by Confindustria. The Model conventionally consists of a "General Section" and a "Special Section", the latter prepared for the different categories of crimes listed in Decree 231, as well as "components" of the Model.
The "General Section" illustrates and describes in summary: contents and implications of Decree 231, basic principles and objectives of the Model, requirements put in place to comply with the law, the recipients and the scope of application, the inspiring principles forming the basis of corporate protocols and of the proxy and power of attorney system for the exercise of powers, sanctioning system, duties and responsibilities of the Supervisory Board, methods of dissemination and providing information and control and updating procedures, reference to anti-corruption measures under Law 190/2012.
The document is a summary and its main objective is to introduce the legislation into the company, raising awareness of all concerned and essentially constituting the foreword to the "Special Section".
The "General Section" is approved by the highest body of the Company (the Board of Directors), which gives maximum practicality and authoritativeness to all concerned regarding the principles, guidelines and general directives contained in the document itself.

The "Special Section" of the Model, designed to supplement and complement the content of the "General Section", identifies:
- the crimes referred to in the Decree;
- the sensitive processes/activities present in the company context, in relation to the crimes referred to in the previous point, and the related control standards.

The "Special Section" is also strictly related to the individual components of the Model prepared and periodically updated by the Company.

Identification of corporate risks and the consequent prevention activities in fact constitutes a continuous process, which is also based on the verification and continuous monitoring of the company's Organisation Model, its efficacy and degree of implementation.
The "Special Section" of the Model is periodically updated and, until the fourth edition of 30 January 2013, approved by the Supervisory Board - with acknowledgement by the Board of Directors at the time of approval of the "General Section" - since it is a summary of the individual components of the Model already approved under existing powers. In accordance with the principle of responsibility of the Board of Directors with respect to the entire Model, as from the fifth edition, the "Special Section" is approved, as is the "General Section", by the Board of Directors.
The "components" adopted and used by the Company for the prevention of crimes, addressed in detail in the corporate risk mapping, are the following:
- Risk mapping
- Code of Ethics
- Company organizational system
- Company procedural system
- Authorization and signatory powers
- Management control system

- Reward system and sanctions
- Communication and staff training
- Company information system
- Corporate governance system
- Other control activities
- Whistleblowing

III RECIPIENTS AND SCOPE OF APPLICATION OF THE MODEL

The recipients of the Model are all those who work for attainment of the Corporate purpose and objectives, and therefore members of the Company bodies (Directors and Auditors) and employees of SEA.

SEA also takes all appropriate action to ensure that external consultants, commercial and financial partners, suppliers, customers and – in general – all third parties with which SEA has dealings regarding its corporate activities, in conducting such relationships, comply with the law and refrain from engaging in conduct liable to prosecution under Decree 231. Each recipient is required to be aware of the Model, actively contribute to its implementation and report any shortcomings to the Supervisory Board.

SEA and the other Group companies undertake to facilitate and promote awareness of the Model by recipients and their constructive contribution to its contents, and to put in place every possible tool in order to ensure its full and effective application.
Any conduct contrary to the letter and spirit of this document shall be sanctioned in accordance with the provisions stated herein.
Any change or substantial amendment to this document shall be approved by the Board of Directors.
Updating of the list of crimes which may lead to liability of the Company pursuant to Decree 231 or updating and/or amendment and/or supplements to the mapping of sensitive corporate areas and individual components of the Model do not constitute substantial amendment of this document: on the contrary, these are defined and updated by the competent corporate functions - based on the company's organisational system and existing powers. This is because they constitute a duty that does not affect the substance of the Model and which best meets the need for timeliness and flexibility in the effective implementation of the regulatory updates and changes in the corporate context.
Each SEA Group company operates in full autonomy and with specific responsibility with regard to the adoption, effective implementation, updating, dissemination and verification of effectiveness of its Model.

IV THE SUPERVISORY BOARD

1 Introduction.

With regard to identification of the body which may be attributed the task of supervising the Model, art. 6, para. 1 of Decree 231 requires only that such body should be "of the entity", and therefore internal to the same, precluding therefore recourse to external parties.
Even in the absence of a clear indication by the legislator, based on the Confindustria Guidelines, best practices and case-law, it has nevertheless been possible to identify the internal organ of the company that meets the requirements necessary to perform the functions of the Supervisory Board provided for by Decree 231 within the scope of the various bodies actually forming the company organisation.
It is, in fact, widely believed that the task of supervising the Model cannot be entrusted to a body set up ad hoc, additional to and other than those already foreseen by the corporate organisation, due to the highly typified structure (especially as regards the conformation of the bodies) of the latter. With the result that the tasks in question must be entrusted to a body internal to the entity, among those that constitute the typical structure of stock companies, best able to ensure efficient execution of the functions in question, and that to this end is characterised by the following requirements:

a) autonomy and independence: these requirements are essential to ensure that the Supervisory Board is not directly involved in the management operations which are subject to its control activities (i.e. is devoid of operational tasks), is a third party with respect to those it must supervise and, in the performance of its function, reports only to the entity's top management;
b) professional qualifications: the Supervisory Board must possess the technical and professional skills appropriate to the functions to be performed, and such as to ensure, together with independence, objectivity of judgement;
c) significant continuity of action: the Supervisory Board must ensure constant supervision on the Model and oversee its implementation and updating, making use of the necessary auditing powers.

Subsequently, also taking into account the first case law experience in this regard, as well as the evolution of applicable legislation and its increasing complexity (in terms of expansion of the crimes constituting "administrative" liability of the entity), it was deemed necessary to give the Supervisory Board more autonomy with respect to the top management and, at the same time, ensure diversified skills to said body. In this perspective, a trend emerged for the solution envisaging a collective Supervisory Board, with "mixed" composition, i.e. consisting both of figures internal to the entity as well as independent external members, selected among professionals with specific expertise in thelegal and/or economic and/or corporate fields. Bearing in mind the indications described above, the SEA Supervisory Board was initially constituted by the corporate "Auditing" department and subsequently, from 29 November 2007 to 30 July 2013, by a collective body consisting of three members with the requirements specified in art. 6,

paragraph 1, letter b) of Decree 231. With Resolution of 31 July 2013, the SEA Board of Directors confirmed the collective composition of the Supervisory Board, increasing the number of members from three to four.
The members of the Supervisory Board are:

- one SEA Board Director with no executive powers and indipendent;
- two independent external professionals with experience in control, governance, legal or ethical matters;
- the Head of the Auditing Department.

The change in the structure of the Supervisory Board - from a single member (Auditing) to a collective body - was made on the assumption, now widely shared, that this approach is the most appropriate to achieve all the regulatory requirements and, in particular:

- autonomy and independence: guaranteed by the presence of independent external members, by a Director with no executive powers and by an internal member, based on the organisational position and exclusively non-operational responsibilities assigned, such as to ensure the necessary and constant liaison with the corporate context and its evolution;
- professional qualifications: in activities consistent with the typical functions of the body in question and related to the setting up, evaluation and control of organisational models and internal control systems;
- continuity of action: also with an internal structure dedicated exclusively and full-time to supervising the organisational model and devoid of operational duties.

The following cannot be appointed members of the SEA Supervisory Board and, if appointed, are disqualified from office:

a) those who are subject to reasons of ineligibility and disqualification provided for by art. 2382 of the Italian Civil Code (disqualification, incapacitation, bankruptcy, disqualification - even temporarily - from public office, incapacity to exercise executive offices);
b) spouses, relatives and kin up to the fourth degree of executive directors of the Company, executive directors, spouses, relatives and kin within the fourth degree of directors of its subsidiaries, parent and sister companies;
c) those who subjected to precautionary measures imposed by the judiciary;
d) those who have been convicted - even without a final sentence - or have negotiated a sentence pursuant to art. 444 of the Criminal Procedure Code for one of the crimes provided for by Decree 231.

The term of office of members of the Supervisory Board is equivalent to that of the SEA Board of Directors to whom responsibility for adopting the Model and appointing the controlling body supervising its operation, compliance and updating is delegated. The Supervisory Board remains in office until the end of the term of office of the Board of Directors that appointed it and, in any case, until the appointment of the new Supervisory Board. The Supervisory Board has its own "Regulations", approved by the Board itself, which governs its functioning and defines its coordination; the "Regulations" are sent to the Board of Directors for acknowledgement.

2 SEA Supervisory Board - Responsibilities.

In line with the indications described above, with resolutions of 25 July 2002 and 15 July 2003, the SEA Board of Directors established the SEA Group Supervisory Board, initially constituted by the SEA Auditing function and attributed to this body the tasks of continuously ensuring the effectiveness, adequacy and updating of the SEA and Group Companies Model.

With SEA Board of Directors Resolution of 31 October 2006, a representative of the Board of Directors with no executive powers of each subsidiary was included in the Supervisory Board of the individual Group company concerned, in this way becoming a collective body.
In 2019, the Board of Directors of the Subsidiaries decided to nominate its own Supervisory Board made up of two independent external professionals and the Manager of SEA's Auditing Department.
The Supervisory Board of each Subsidiary report to its own Board of Directors.
With Board of Directors Resolution of 29 November 2007, the SEA Supervisory Board was modified in its composition, changing from a single member to a collective body.

The SEA Supervisory Board has the following responsibilities:

- supervising strict compliance with the contents of the Model by all its recipients, in advance, through initiation of ordinary corporate control procedures and conducting scheduled and unscheduled audits on specific transactions carried out in at-risk areas; subsequently, by conducting internal investigations to ascertain alleged violations of the provisions of the Model (without prejudice, with regard to ascertaining such violations, disciplinary proceedings and the imposition of sanctions, to the powers and functions already conferred, as applicable, on the Head of Human Resources and Health and Safety at Work);
- prepare, collect, process and file the relevant information as to the functioning of and compliance with the Model, as well as the documentation constituting the Model itself, including - inter alia - the mapping of corporate crime-risk areas, related updates, reports on supervisory activities and reports from corporate functions of any situation that could expose the Company to crime-risk;
- taking, in coordination with the Heads of the Human Resources and Health and Safety at Work, the appropriate action to ensure the widest possible circulation and knowledge of the provisions of the Model, also through the organisation of periodic and in any case annual refresher courses, as well as preparation of newsletters, circulars and internal instructions;
- continuously reviewing the suitability and compliance of the Model in relation to the evolution of the corporate structure, by conducting surveys of corporate activities, audits in the manner provided for under § VIII below, the monitoring of updating of the crime-risk area mapping and of procedures adopted in the individual corporate divisions;
- submitting to the Board of Directors integration and/or adaptation recommendations and opinions of the "General Section" of the Model which, as a result of the audits carried out, might be considered necessary to ensure its suitability and effectiveness. It is the responsibility of the competent corporate functions to facilitate implementation of the proposals;
- submitting to the Board of Directors integration and/or adaptation recommendations and opinions of the "Special Section" of the Model as a result of regulatory and corporate developments, without prejudice to the responsibility of all competent corporate functions to facilitate implementation of the approved updates, amendments and/or supplements;
- monitoring the updating of the mapping of sensitive corporate areas in which the commission of the crimes envisaged by Decree 231 is conceivable and of the related corporate processes and structures; in the event of significant procedural and/or organisational changes, providing support to the functions affected by the changes, in order to ensure

compliance of the solutions adopted with the applicable regulatory provisions. It is moreover understood that the responsibility for effective implementation of the mapping in the company lies with the managers of the individual corporate functions, based on the company's organisational system and the existing powers;
- supervising the proxy and powers system in order to ensure the efficacy of the Model.

In carrying out the above tasks, the Supervisory Board:

- involves the competent corporate functions. The latter report any anomalies or unusual aspects identified from the available information and, in general, highlight any situations that could expose the Company to crime risk and report any relevant aspects for implementation of the Model;
- has free access, without the need for any authorisation, to all documentation and sources of information necessary for the performance of internal checks and investigations, it being understood that the documents and information acquired in carrying out its functions shall be kept confidential, ensuring inter alia compliance with current legislation regarding privacy.

The Supervisory Board, through its internal member, keeps a copy of all the documentation regarding the Model, filing all documents and records of checks carried out. All documents relating to the individual components of the Model are kept and filed, including:

- Risk mapping
- Code of Ethics
- Corporate organisational system
- Corporate procedural system
- Authorisation and signatory powers
- Management control system
- Reward and sanction system
- Communication and staff training
- Corporate information system
- Corporate governance system
- Other control activities
- Whistleblowing.

The Supervisory Board, through the internal member, also keeps, files and updates a document outlining the details of the individual components of the Model mentioned above, analytically illustrating the contents of each of these components in order to specify the information already provided, in general, in this document.
The documentation relating to the activity of the Body is filed and available for consultation by its members at the offices of the Auditing Department. This documentation is not accessible to unauthorized persons. For the management of its activities, the Board uses an IT tool, to which members and the Secretary have exclusive access.

In order to enable effective and independent performance of the above mentioned tasks, attributed to the Supervisory Board:

a) the SEA Board of Directors, in formulating the corporate budget, annually defines an adequate allocation of financial resources available to the Supervisory Board for all its needs, also in order to properly execute its assigned tasks. This in addition to the Auditing function budget, used for

audits on the suitability and effectiveness of the Model;

b) in compliance with the annual budget as determined above, the Supervisory Board may, should it deem it appropriate and depending on the specific circumstances, request the support of all the Company's functions or external consultants.

2.1 Supervisory Board of Group Companies.

The companies controlled by SEA, and as such part of the Group, have established or will establish their own independent Supervisory Board, following the consolidated regulations on this point, which reports to the respective Board of Directors and meets the requirements of autonomy and independence, professionalism and continuity of action.

3 Information flows to and from the Supervisory Board.

3.1 Reporting to corporate bodies.

In order to ensure an adequate flow of information and the necessary coordination with corporate bodies and other bodies that SEA has identified (Control, Risks and Sustainability Committee; Ethics Committee; Remuneration and Appointments Committee), the Supervisory Board:

- prepares a half-yearly and annual written report for the Board of Directors on implementation of the Model (without prejudice to the possibility of a more timely report whenever needed), and in particular on the checks and audits carried out, on any critical issues and anomalies emerging (both in terms of internal conduct or events, as well as effectiveness of the Model), on any updates of the Model, including the mapping of corporate risk areas, which may be appropriate and/or necessary due to changes in legislation and/or the corporate structure, as well as on all other related issues;
- immediately reports to the Chairman of the Board of Directors if serious critical elements of the Model are found;
- promptly reports to the Board of Directors and to the Board of Statutory Auditors if crimes envisaged by the Decree are committed and also whenever requested by these boards or necessary.

In the same way, the Ethics Committee reports to the Supervisory Board any information, of any kind, relating to the implementation of the Model in at-risk areas and, in particular, communicates all possible situations involving the violation or suspected violation of the Model or other conduct not in line with the rules of conduct adopted by the company.
The Supervisory Board may nevertheless be called at any time by the aforementioned corporate bodies, and may in turn submit a request in this sense for urgent reasons, in order to report on the functioning of the Model or on specific situations.

3.2 Information flows to the Supervisory Board.

3.2.1 Reports from company personnel or from third parties.

Within the company, the Supervisory Board must be informed and made aware, not only of the summary reporting addressed to the top management and the documentation prescribed by this Model, but also of any other information and/or circumstance reported by employees, corporate bodies

and third parties regarding implementation of the Model in corporate risk areas and/or events that could lead to the liability of the Company pursuant to Decree 231.
In this regard, the following provisions apply, in addition to summary reporting addressed to the top management:

- members of Corporate Bodies, employees and third parties, in order to protect the integrity of the Company, must transmit any information concerning the commission, or reasonable belief of commission, of crimes relevant pursuant to Decree 231 to the Supervisory Board, based on precise and concordant facts, or reports arising from violations of the Organisation and Management Model of which the whistleblowers have become aware to the functions performed;
- employees with managerial functions and managers of individual business areas are required to report any violations committed by employees and third parties to the Supervisory Board;
- the Ethics Committee reports any information, of any kind, relating to the implementation of the Model in corporate areas to the Supervisory Board and, in particular, is required to communicate all possible situations involving the violation or suspected violation of the Model or other conduct not in line with the rules of conduct indicated in the Model and in the Code of Ethics.

SEA has issued a specific procedure that regulates the process of receiving and managing reports, the basic principles of which are:

- confidentiality of the identity of the whistleblower, the content of the report and the identity of the person(s) reported;
- protection of the whistleblower against sanctions or discriminatory, disciplinary and/or retaliatory measures for reasons directly or indirectly linked to the report;
- protection of the parties concerned and the integrity of SEA in the case of reports made in bad faith and/or which are defamatory that could damage or cause harm to its employees, members of the Corporate Bodies or third parties in business relations with the Company.

The disciplinary system envisages sanctions against those who violate the protection measures of the whistleblower, as well as those who with malicious intent or gross negligence make reports that prove to be unfounded.

With regard to reporting procedures:

- reports, where possible, must be verifiable and made in writing;
- adequately detailed and substantiated anonymous reports are permitted, although it is preferable, for the purpose of ascertaining the facts and deciding any further investigation that may be required, that reports specify the identity of the whistleblower;
- the Supervisory Board will evaluate the reports received as well as any consequent action at its reasonable discretion and under its responsibility. It may request a hearing of the whistleblower (if identifiable) and/or the person responsible for the alleged violation. The Supervisory Board in any case reserves the right, giving its reasons in writing, to decide not to proceed with further internal investigations and to dismiss the report;
- in order to facilitate the flow of reports and information to the Supervisory Board, a dedicated information channel has been set up (duly brought to the attention of employees and third parties), via which the aforementioned reports may be addressed in writing making reference to the ‘’Reporting Channel List’’ attached to this document.

3.2.2 Disclosure obligations regarding official documents.

In addition to the reports specified in the preceding paragraph, all recipients of the Model, including members of corporate bodies, are required to transmit to the Supervisory Board any information regarding:

- orders and/or information from the police or any other authority, indicating that investigations are in progress, also against unknown persons, for crimes envisaged by Decree 231;
- requests for legal assistance forwarded by members of corporate bodies, senior managers and/or employees in the event of legal proceedings for crimes envisaged by Decree 231;
- reports prepared by the heads of other corporate functions within the scope of their control activity, revealing facts, acts, events or omissions of a critical nature with regard to compliance with the provisions of Decree 231;
- minutes of meetings of the Board of Directors and Committees;
- information on the effective implementation, at all corporate levels, of the Model, with records of any disciplinary proceedings and sanctions imposed, including action taken against employees, or dismissal of such proceedings with the related reasons, where the same are linked to the commission of crimes envisaged by Decree 231 or violation of the rules of conduct envisaged in the Model.

V COMPANY PROTOCOLS AND POWERS OF ATTORNEY FOR THE EXERCISE OF DELEGATED POWERS

SEA has a formalised and clear internal organisational structure, which is subdivided into distinct units, for each of which the respective hierarchical reporting line, mission and responsibility is specifically identified. Already before entry into force of the legislation relating to the liability of entities, SEA also adopted, in accordance with the specifications provided for by art. 6, paragraph 2, of Decree 231, an organic set of so-called **corporate protocols**, i.e. a set of detailed rules for planning the formation and implementation of Company decisions, aimed at making the various stages of the decision-making process in the individual business units verifiable and documentable.

This in order to:

- make decision and implementation processes transparent and recognisable;
- envisage, with binding effect, internal control mechanisms (authorisations, audits, documentation of the most significant decision-making phases, etc.) such as to render impractical or limit the possibility of making inappropriate or arbitrary decisions;
- facilitate the exercise of supervisory tasks by the competent corporate internal control functions, in terms of effectiveness and adequacy.

Despite the variety of situations considered, the corporate organisation, as well as SEA corporate protocols, have been defined and, after entry into force of Decree 231, suitably adapted, abiding by the fundamental **control principles** outlined in the "Guidelines for the construction of Organisation, Management and Control Models pursuant to Legislative Decree 231/01" issued by Confindustria, and in particular by the following:

- "Every operation, transaction or action must be: verifiable, documented,

consistent and appropriate."

For any act or operation, adequate supporting documentation is envisaged, such as to allow, at any time, checks to be carried out to verify the characteristics and justification of the act or operation, and identify the party who authorised, performed, recorded and verified such operation.

- "No one may autonomously manage the entire process."

The system is structured so as to ensure application of the principle of separation of functions, whereby the authorisation to carry out an operation must be the responsibility of a party other than the one that accounts, performs or controls such operation. In the same light:

- no one may be attributed unlimited powers;
- functions and responsibilities must be clearly defined and known within the organisation;
- powers of authorisation and signature must be consistent with the assigned organisational responsibilities.

- "Checks must be documented".

The control system must document (if possible by preparation of reports and minutes) any checks, including supervisory checks, carried out.

The updated and detailed list of corporate procedures adopted by SEA must be kept and filed by the Supervisory Board (in the offices of the internal member). In any case, the Supervisory Board, in coordination with the heads of the competent corporate divisions ("Human Resources and Health and Safety at Work"), must ensure knowledge and widespread circulation of corporate protocols in use and of the related updates and supplements to the same.

Individual corporate protocols are published on the Intranet and accessible by all employees. SEA also has a **corporate proxy and power of attorney system** structured in a manner consistent with the mission and responsibilities of each corporate function.

This system envisages, inter alia, that, at the time of accepting the powers conferred, the individual undertakes to strictly comply with inter alia - the provisions of Decree 231.

The proxy and power of attorney system is brought to the attention of the individual company functions concerned, in order to ensure reporting line transparency and areas of individual competence and responsibility. In accordance with what is stated in the Guidelines issued by Confindustria, SEA has radically changed its original corporate information system, segmented by functional line, adopting, as from 1 January 2004, an **integrated information system (ERP - Enterprises Resources Planning)**, which channels information flows relating to operating transactions generated in the various corporate functions into a single logical scheme, thus allowing more timeliness and automated control of each individual operation, ensuring:

- standardisation of administrative and operational procedures;
- improved business efficiency, by creating synergies between the various corporate functions;
- improved effectiveness of checks, by obtaining more reliable and updated data and information.

The above-mentioned information system is operational in the following functional areas:

- Accounts payable and receivable
- Administration and Finance
- Planning & Control
- Personnel

- Procurement
- Real Estate Management
- Maintenance Management
- Investment Management
- Infrastructure Project Management
- Corporate Reporting.

The methods of access to the ERP information system, as well as the procedures for modifying the data it contains, have been defined and set with reference to internal control principles, also in the light of information segregation imposed by the information classification of the corporate information control system, with consequent access credentials.

VI CIRCULATION OF AND INFORMATION ON THE MODEL

1 Ethics training.

Ethics training in the company is the set of activities that develop and adapt over time the ability to recognise, analyse and solve ethical problems at organisational level through conceptual, economic, philosophical and legal tools.
It also communicates and creates agreement around the requirements and principles of the Model and facilitates introduction of the various ethical and social corporate responsibility tools where not yet present. The training and information operations carried out by SEA on the Model in the various initiatives for employees, with particular reference to new recruits, take the values, principles and requirements referred to in this Model into account.

2 Communication and circulation of the contents of Decree 231 and of the Model.

With a view to ensuring full knowledge of and agreement with the provisions of Decree 231, of the Model and of the corporate procedures referred to therein, SEA has distributed an "Information Circular on Decree 231" to all employees, illustrating the crimes envisaged by such legislation and the resulting liability incurred by the Company in the event that such crimes are committed by employees.

In the same light, SEA prepares and implements a periodic training plan on Decree 231, differentiated according to its recipients (employees in general, employees who operate in specific risk areas), intended to illustrate, among other things, also using IT communication tools (e-mail, corporate Intranet), the legislation contained therein, the control principles used, the powers and duties of the Supervisory Board, the reporting system concerning the Supervisory Board, as well as raising awareness among senior managers of the importance of effective and concrete implementation of the Model in the company and to facilitate their leading role in updating the Model, also in terms of prevention.
Illustration of the legislation pursuant to Decree 231 is also one of the subjects of corporate training for new recruits.
Each senior manager, as part of his responsibilities, ensures circulation of the Model to those members of his team to whom roles have been assigned in the areas of major risk pursuant to Legislative Decree 231/01 and explains the contents to ensure that it is applied in the best possible way (particularly to the functions involved in relations with the public administration). Formal acknowledgement of the General Section and the Special Section of the Model by senior managers or attorneys, approved by the Board of Directors, also takes place tacitly one month after their insertion on the corporate Intranet. A copy of the Model is also provided to each new director or statutory auditor at the time of appointment.

The Head of the SEA Human Resources Department, Health and Safety at Work, in coordination with the Supervisory Board, ensures and oversees the organisation of periodic refresher courses, verifying the quality of their contents and checking effective participation by the recipients in question,

or the circulation of internal newsletters, also by Intranet or e-mail, in order to ensure timely and complete knowledge of any changes and updates to the Model.
SEA also takes all appropriate action to ensure that external consultants, commercial and financial partners, suppliers, customers and - in general
- all third parties with which SEA has dealings regarding its corporate activities, guarantee during such dealings that they will comply with the law and refrain from engaging in conduct prohibited by Decree 231. From this point of view, SEA includes a special and specific clause in each contract expressly stating the commitment by the third party to comply with the reference principles of the Model, and the possibility of terminating the contract (without prejudice to refund of damages) if the conduct of the third party does not comply with the guidelines indicated and such that there is the risk of committing a crime punishable under Decree 231.

VII SANCTIONS AND REWARD SYSTEM

1 General principles.

SEA is aware that a key point in the construction of the Model is the inclusion of an adequate disciplinary system for violation of the rules of conduct and internal protocols contemplated by this document for the purpose of preventing crimes pursuant to Decree 231.
Pursuant to the provision of article 6, point 2, letter e) of Decree 231, SEA has adopted a disciplinary system for sanctioning any failure to comply with the rules of conduct and, in general, the internal procedures set out in this Model, as well as any other legislative and or internal Company provision; by way of example but not limited to, the following constitute conduct subject to sanction:

- violation of the internal procedures provided for or referred to in the Model, or adoption, in carrying out activities related to corporate risk areas, of active or passive conduct not in compliance with the requirements of said Model;
- adoption, in carrying out activities related to corporate risk areas, of active or passive conduct:
  i. exposing the Company to an objective situation of risk of committing one of the crimes envisaged by the Decree, even if caused by negligence, imprudence and inexperience;
  ii. unambiguously directed to committing (even in the form of an attempt) one or more crimes contemplated by the Decree;
  iii. such as to lead to application of the sanctions provided for by the Decree on the Company.
- violation of the security measures aimed at protecting the confidentiality of the identity of whistleblowers;
- making reports with malicious intent or gross negligence that prove to be unfounded.

With reference to the sanctions which may be imposed on employees and managers, these fall within those contemplated by the sanction system envisaged by the provisions of the Italian civil code and by the contractual clauses of the National Collective Bargaining Agreement actually applicable at any time, in compliance with the procedures set forth in art. 7 of the Workers' Statute and any special regulations.
Application of disciplinary sanctions does not necessarily require that a criminal offence be committed, since the rules of conduct imposed by this Model are independently adopted by SEA.
The type and extent of each of the above mentioned sanctions will be commensurate with the principle of gradualness of the sanction and of proportionality between infringement and sanction imposed, pursuant to art. 2106 of the Italian Civil Code, thus taking into account, among other things:

- the level of autonomy of the perpetrator;
- the existence of any previous disciplinary action;
- the subjective element of the conduct (intentional nature of the conduct, degree of negligence, imprudence or inexperience);
- the predictability of the event;
- the severity of the event (meaning the level of risk to which the Company

may reasonably be deemed to be exposed pursuant to and by effect of the Decree as a result of the misconduct);
- the level of hierarchical or technical responsibility of the perpetrator;
- the extent of the damage caused to the Company by possible application of the sanctions provided for by Legislative Decree 231/2001, as amended;
- the supplement and the significance of the obligations violated.

As regards ascertainment of the aforementioned infringements, disciplinary proceedings and imposition of sanctions, the powers and responsibilities already conferred, within the limits of the respective responsibility, on the Head of Human Resources and Health and Safety at Work remain unchanged, possibly following a report by the Supervisory Board and after hearing the opinion of the superior of the person charged with the conduct in question.

2 Measures against employees.

Compliance with the requirements contained in this Model by SEA employees is in addition to fulfilling their general duties of loyalty, integrity and performance of the employment contract in good faith, and is also required pursuant to and due to the effects of art. 2104 of the Italian Civil Code. Violation of the provisions of this Model is therefore a breach of the obligations arising from employment, with all the contractual and legal consequences, and constitutes a disciplinary infringement, also with regard to preservation of employment, and may lead to compensation for damages resulting from such violation.
The disciplinary sanctions which may be imposed against SEA employees are therefore among those provided for by the National Collective Bargaining Agreement in accordance with the provisions of Law no. 300 of 30 May 1970 (Workers' Statute), and consist of:
- a verbal or written reprimand
- a fine
- suspension from duty without pay
- dismissal with indemnity in lieu of notice (dismissal for just cause)
- dismissal without notice (dismissal for just cause).

In the event of violation the provisions of the Model by Senior Managers of SEA, the most appropriate measures in accordance with the provisions of the law and the National Collective Bargaining Agreement for industrial Senior Managers will be imposed against those responsible, bearing in mind the severity of the violation committed.

3 Measures against directors and statutory auditors.

In the event of violation of the provisions of this Model by SEA directors or statutory auditors, the Supervisory Board will inform the entire SEA Board of Directors and the Board of Statutory Auditors, which will take the action provided for by current legislation.

4 Measures against suppliers, contractors and customers.

Any conduct by external SEA contractors that is contrary to the rules of conduct provided for by this Model and resulting in the risk of committing a

crime envisaged by Decree 231 may lead - as provided for by the specific contract clauses included in the contract or letter of appointment - to termination of the agreement, in any case without prejudice to compensation for damages incurred by the Company.

5 Reward system.

The reward system is prepared taking into account the internal control principles and is based, depending upon the respective recipients, in whole or in part on achieving corporate or personal targets within the scope of the duties and responsibilities assigned. In any case, payment by the Company of bonuses and incentives is neither automatic nor generalised and always presupposes an adequate motivational support. It also depends on parameters identified at corporate level, so as not to be incompatible with necessary compliance with the guiding principles of the Code of Ethics and the provisions of this Model.

VIII PERIODIC VERIFICATION AND UPDATING OF THE MODEL

In order to ensure the effectiveness and suitability of this Model, the Supervisory Board, either directly or via the Auditing function, performs the following types of audit for SEA:

- monitoring of the updating of the Model components, including risk mapping;
- verification of effective functioning of this Model, carrying out tests on the correct implementation of the individual Model components;
- analysis of reports received concerning the events considered at risk;
- follow-up of findings emerging from audit activities.

As a result of the aforementioned audits, the Supervisory Board is required to prepare a report, to be submitted to the competent corporate functions for a prompt action plan in response to the related findings. A summary of the activities carried out, the main findings and the measures adopted are contained in the report of the Supervisory Board to the Board of Directors.

IX. ANTI-CORRUPTION MEASURES PURSUANT TO LAW 190/2012

In the current state of legislation, S.E.A. does not need to comply with all the provisions that Law 190/2012 provides for public control companies given the exclusion provided for by Article 2 bis, paragraph 2 letter b) of Italian Legislative Decree 33/2013 as amended "Reorganisation of the regulations concerning the right of civic access and obligations of publicity, transparency and dissemination of information by public administrations" for "listed" companies, meaning those companies defined as such by Article 2, paragraph 1, letter p) of Italian Legislative Decree No. 175/2016 "Consolidated law on publicly owned companies", or rather, among others, "(…) companies that on 31 December 2015 issued financial instruments other than shares and that are listed on regulated markets".

In particular, since the Company is "listed" and since it has issued a bond loan on the Irish Stock Exchange it is not required to prepare a Three-Year Corruption and Transparency Prevention Plan or appoint a Corruption and Transparency Prevention Manager (RPCT) but, in the absence of a specific regulatory obligation, can support the organisation and management model referred to in Italian Legislative Decree 231/2001 with measures suitable to prevent the phenomena of corruption and illegality in accordance with the purposes pursued by law No. 190/2012, in line with the regulatory provisions for companies in which the Public Administration hold a non-controlling interest. As clarified by the Ministry of Economy and Finance with case law 22 June 2018, made pursuant to Article 15 paragraph 2 of Legislative Decree No. 175/2016, this choice is justified by the fact that for companies that have issued such financial instruments there is already an autonomous and specific system of obligations and consequent sanctions

designed to protect investors and rules for the operation of the capital market and corporate control.

Actually, these subjects are required to comply with specific rules regarding the rights of shareholders and, in general, to provide investors with numerous information regarding the financial situation, relevant facts on the same, and characteristics of the financial instruments.

That being said, with resolution No. 1134 of 20 November 2017, the National Anti-Corruption Authority issued the "*New Guidelines for the implementation of the regulation regarding the prevention of corruption and transparency by private law companies and entities controlled and participated by public administrations and public economic bodies*", which replaced those issued in 2015.

This document represents the most recent reference on the application of prevention of corruption measures for private law companies and entitles controlled and participated by public administrations. In these Guidelines and as a result of a specific opinion of the State Council, ANAC indicated that further study is needed in collaboration with the Ministry of Economy and Finance with the National Commission for Companies and the Stock Exchange regarding provisions applicable to listed public companies as defined by Legislative Decree No. 175/2016. Pending the results of this study, ANAC established that the same Guidelines are not applied to the listed companies mentioned above.

Over time, SEA has established the following main measures to prevent and combat offences, including corruption:

- implementation of the Organisation and Management Model pursuant to Legislative Decree 231/2001 that includes, among others, also bribery offences for the cases implemented in the interest or to the advantage of the Company as well as the nomination of the Supervisory Board pursuant to Legislative Decree 231/2001, which has the task of supervising the effectiveness, suitability and maintenance of the Model;
- implementation of the Ethical System, the components of which have the nature of a strategic policy and are aimed at identifying the decision-making values and principles to which the company is inspired and that it complies with in pursuing its mission;
- implementation of the Code of Ethics, which is also a component of the "Model", which identifies the principles and rules of conduct to which the Company, its employees, collaborators, members of its corporate bodies and, more in general, all stakeholders must inform of their work as well as the nomination of an Ethics Committee responsible for disseminating and verifying the implementation of the Code of Ethics;
- activation of channels dedicated to reporting, even anonymously, alleged violations of company procedures and/or current legislation, including corrupt offences, in particular the implementation of a Whistleblowing IT platform available to the employees and third parties;
- independent external certification according to international standard UNI ISO 37001:2016 "Anti-bribery Management System" of the SEA Corruption Prevention Management System, approved by the Board of Directors;
- identification of the Anti-Corruption Contact Person who is given the task of taking care of communications on the matter. For the reasons mentioned above, the role and responsibilities of the Anti-Corruption Contact Person are not similar to those of the Corruption Prevention

Manager pursuant to Law 190/2012.

As a concrete implementation of its commitment to preventing and combating corruption and pending specific indications from ANAC on the application on "listed" companies pursuant to Law 190/2012, the Company demeed it appropriate to support the "Model" by a specific document entitled "**Anti-Corruption Measures Pursuant to Law 190/2012**".

This document lists the organisation and management measures needed to prevent the crimes covered by Law 190/2012 and the National Anti-Corruption Plan, thus creating the link and coordination between the prevention measures provided for the preventive measures envisaged for the cases of corruption pursuant to Legislative Decree 231/01 – configurable in the interest or to the advantage of the Company – with those suitable for preventing corruption and illegality – to the damage of the Company – in accordance with the purposes of Law 190/2012.

Due to the different objectives of Legislative Decree 231/2001 and Law 190/2012 and the various liability profiles set out in the respective regulations governing bodies responsible for checking and supervising the respective prevention and control "models", the responsibility for supervising the suitability, effectiveness, and maintenance of the prevention measures included in the "Anti-corruption measures pursuant to Law 190/2012", in line with the provisions of the ANAC Guidelines mentioned above, this is not the responsibility of the Supervisory Body pursuant to Legislative Decree 231/2001, but falls within the tasks entrusted to the Auditing Department. This is also consistent with the choice made by the Company to entrust the Auditing Department with the activity of checking the adequate and effective implementation of the Corruption Prevention Management System, which is certified according to Standard UNI ISO 37001:2016.

The Auditing Department carries out its activities in compliance with the principles of autonomy, independence and objectivity as indicated in the Ethical Code (Code of Conduct) of the Institute of Internal Auditors.

The Auditing Department controls and supervises the "Anti-corruption measures pursuant to Law 190/2012" in collaboration with the corporate functions concerned and in close coordination with the Anti-corruption Contact Person and the Supervisory Body according to Legislative Decree 231/2001.

Considering that the awareness and prevention of corrupt phenomena is a common theme for the various SEA Control bodies, the Auditing Department ensures the Supervisory Body, Ethical Committee and the Anti-corruption Contact Person is given information regarding the checks carried out on the suitability, effectiveness and maintenance of the prevention measures included in the "Anti-corruption Measures pursuant to Law 190/2012".

This document supplements and amends the previous editions approved by the SEA Board of Directors by Resolution of 18 December 2003, 20 December 2005, 24 October 2008, 28 January 2010, 19 September 2011, 5 November 2012, 22 April 2013, 29 May 2014, 19 March 2015, 29 October 2015, 21 September 2017, 28 June 2018, 20 December 2019, 25 March 2021 and 31 May 2022.