

# EDIZIONE

ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL

Italian Legislative Decree 231 of June 8, 2001

Approved by Edizione's Board of Directors on February 2, 2021

**Courtesy Translation**

# ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL

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# ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL: GENERAL PART

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## 1. INTRODUCTION

Edizione S.r.l. ("Edizione" or "the Company"), an unlisted company wholly owned by the Benetton family, is one of the largest Italian holding companies with investments in the following main sectors: infrastructure and services for mobility, food and beverages, textile and clothing, real estate and agriculture.

As a holding company, Edizione's activity is limited to the management of its equity investments.

Legislative Decree 231 of June 8, 2001 (the "Decree") introduced into our legal system of regulations an administrative liability for offences by legal entities, companies and organisations, with or without legal personality. Pursuant to the Decree, if such offences are committed, the Company (as a legal entity) may be held accountable, unless it proves that it adopted an Organisational, Management and Control Model (the "Model" or the "Organisational Model") effectively capable of preventing the commission of such offences and that the crime was therefore committed by fraudulently circumventing the Model in violation of business provisions.

Edizione adopted this Organisational Model by resolution of the Board of Directors on December 11, 2017.

This Organisational Model refers exclusively to Edizione, excluding its affiliates and subsidiaries.

The primary purpose of the Organisational Model is to minimise the risk of committing offences, outlining the Company's actions to prevent of any unlawful behaviour.

Edizione relies on its employees' current behaviour in appropriately applying the provisions envisaged by this Organisational Model. Consequently a failure to comply with the provisions defined in this Organisational Model (and other related provisions) will be considered an abuse of trust by the non-compliant employee. Therefore, non-compliance with these provisions may lead to appropriate disciplinary measures.

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## 2. DEFINITIONS

For the purposes of this model, the following definitions apply:

### *Decree*

Legislative Decree 231 of June 8, 2001, "Regulations governing the administrative liability of legal entities, companies and associations, with or without legal personality, in pursuance of art. 11 of Law 300 of September 29, 2000".

### *Relevant Persons*

Subjects to whom the Organisational Model is addressed, more precisely: directors, employees, collaborators and consultants of Edizione to the extent indicated in art. 5 of the Decree.

### *Entity*

Legal entity, company or organization with or without legal status.

### *Administrative Offences*

Offences envisaged by Law 62 of April 18, 2005 to which the Decree applies, insofar as it is compatible.

### *Public service operator*

A subject who, albeit carrying out an activity pertaining to the State or another public entity, or an activity that, although not immediately attributable to a public entity, directly achieves objectives of public interest, but does not hold the typical powers of a public official and does not perform purely material functions.

### *Public institutions*

By way of example and not limited to: State administrations (tax authorities, guarantor and supervisory authorities, judicial authorities, etc.), Stateheld companies and administrations, regions, provinces, municipalities, their consortia and associations, universities, chambers of commerce, industry, crafts and agriculture, national, regional and local non-economic public entities, authorities, companies and bodies of the national health service. The public function is also performed by members of the European Union Commission, the European Parliament,

the Court of Justice and the European Court of Auditors, officials and servants recruited on a contract basis under the Staff Regulations of Officials of the European Union.

*Organisational, Management and Control Model (Model or Organisational Model)*

Organic set of principles, rules, provisions, organisational schemes and related tasks and responsibilities suitable to prevent offences and administrative offences, as envisaged by articles 6 and 7 of the Decree, to supplement the organisational and control instruments in force in Edizione (Code of Ethics, operating procedures, organisational charts, powers of attorney, delegation of authorities). The Organisational Model also envisages the identification of the Supervisory and Control Board and the definition of disciplinary measures.

*Supervisory and Control Board (Supervisory Board)*

Internal board, envisaged by art. 6 of the Decree, responsible for overseeing the operation and compliance with the Organisational Model, as well as for reviewing it.

*Processes/areas at risk/Sensitive areas*

Business activities or their phases, the performance of which could give rise to unlawful behaviour (offences or administrative offences) set forth in the Decree.

*Protocol*

Specific procedure (principles of behaviour, operating methods, information flows, etc.) for the prevention of crimes and administrative offences and for the identification of subjects involved in risk phases of company processes.

*Public Administration*

Public institutions, public officials and public servants.

*Public official*

A subject, public employee or private individual, who contributes to form or forms the will of the public entity or represents it externally; a subject vested with authorisation and certification powers.

*Units*

Fine quantification in relation to the offence seriousness. The unit value is determined on the basis of the economic and financial conditions of the entity. The penalty cannot be less than one hundred and more than one thousand units.

*Offences*

Offences from the application of the liability of legal entities introduced by the Decree.

*Disciplinary measures*

Set of sanctions for Relevant Persons who do not comply with the Organisational Model.

*Senior Management*

The Chairman, the Managing Director, other members of the Board of Directors, and the General Manager of Edizione, as well as managers.

*Subordinates*

Persons subject to oversight by Senior Management.

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### 3. PURPOSE OF THE MODEL

This document constitutes and describes the Organisational Model for the prevention of the predicate offences envisaged by the Decree.

This Organisational Model is prepared considering the interaction between the procedures and the policies formalised by Edizione and the regulation and the provisions of the Decree. These procedures complete and are an integral part of the Model.

The objective is to integrate the set of rules of behaviour, principles, policies and procedures in order to implement the provisions of the Decree.

This document constitutes the first point of reference for assessing the suitability of Edizione to comply with the Decree's requirements.

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### 4. APPLICATION OF THE MODEL

This Organisational Model is valid in both Edizione's premises.

The provisions of this document apply to all Edizione's employees who may be, for any reason, involved in and/or manage the reference Processes and Activities, and/or related data and information and, where applicable, with regard to all Relevant Persons.

In fact, according to the Decree, the Company is liable for offences committed in its interest or to its advantage:

- by Senior Management;
- by Subordinates.

Edizione is not liable, by express legislative provision (art. 5, paragraph 2, Decree), if the persons indicated acted in their own exclusive interest or in that of third parties.

This document will be regularly reviewed by Edizione, by the Supervisory Board and/or by the Board of Directors. Edizione ensures the updating of the Organisational Model with respect to legislative innovations and any shortcomings that may be found in the Model itself.

## 5. DECREE 231/2001

### 5.1. SCOPE OF THE DECREE

Legislative Decree 231 of June 8, 2001 introduced the administrative liability of legal entities into our legal system. This Company is liable if Senior Management or Subordinates commit certain predicate offences, if they were committed in the interest or for the benefit of the Company (invalidating the principle of "*societas delinquere non potest*").

This liability is in addition to the criminal liability of the individual who effectively committed certain unlawful acts and established in criminal proceedings against the individual.

The Entity is liable when one of its employees commits offences envisaged by the Decree in its interest or to its advantage, if the Entity has not adopted and effectively implemented an Organisational Model suitable to prevent the offences referred to in the Decree.

The Company can avoid being held responsible for the offence committed by its employee only if it has adopted and effectively implemented an Organisational Model.

With reference to the individuals who committed the offence, the behaviour of those who represent, administer or manage the Entity or other organisational unit or exercise de facto management and control ("Senior Management"), as well as of individuals managed or supervised by one of these subjects, is relevant.

In relation to the offences, the legislature gradually set out a catalogue of offences of administrative liability.

### 5.2. CATEGORIES OF OFFENCE

The offences envisaged by the Decree, which may constitute an administrative liability for the Company, belong to the following categories:

- offences against the Public Administration and against property by fraud (arts. 24 and 25 of the Decree);
- cyber crimes (art. 24-*bis* of the Decree);
- offences of counterfeiting currencies (art. 25-*bis* of the Decree);
- corporate crimes (art. 25-*ter* of the Decree);
- transnational crimes (art. 10 of Law 146/2006);
- conspiracy (art. 24-*ter* of the Decree);
- money laundering and similar violations (art. 25-*octies* of the Decree);
- offences relating to health and safety at work (art. 25-*septies* of the Decree);
- crimes related to terrorism and overthrow of democracy (art. 25-*quater* of the Decree);
- crimes against the individual (art. 25-*quinquies* of the Decree);
- market abuse: insider trading and market abuse (art. 25-*sexies* of the Decree);
- environmental offences (art. 25-*undecies* of the Decree);
- offences against industry and trade (art. 25 *bis*1 of the Decree);
- offences relating to illegal work and aiding and abetting illegal immigration (art. 25 *duodecies* of the Decree);
- copyright offences (art. 25 *novies* of the Decree);
- offences of false statements to the Court (art. 25 *decies* of the Decree);
- tax offences (art. 25 *quinquiesdecies* of the Decree)

### 5.3. ADOPTION OF AN "ORGANISATIONAL AND MANAGEMENT MODEL" AS POSSIBLE GROUNDS FOR EXEMPTION FROM ADMINISTRATIVE LIABILITY

The Entity is not held liable for the offence if it proves the adoption and the effective implementation of "organisation and management models suitable for preventing offences such as those occurred".

The Organisational Model must present the characteristics set forth in articles 6 and 7 of the Decree; in particular, it must contain:

- the mapping of activities identified as a risk;
- protocols for making and implementing the Entity's decisions (general protocols);

- measures to ensure that activities are carried out in compliance with the law (operating protocols);
- adequate methods for managing financial resources;
- disclosure obligations with regard to the Supervisory Board (information flows);
- appropriate disciplinary measures.

#### 5.4. CODE OF ETHICS

With the adoption of the Model, Edizione adopted a Code of Ethics, which contains the general principles and values on which the Company's activities are based.

#### 5.5 DISCIPLINARY MEASURES

The Decree establishes, with regard to the legal entity, two kinds of sanctions - fines and prohibitory injunctions - in proportion to the nature of the offence and the size of the company involved.

##### *Fines*

Fines are determined through a system establishing a minimum and maximum number of "units" applicable to the Entity for each offence. The judge is empowered by law to define the size and relative amount of the "units" with which to punish the Entity.

Penalties can be reduced if:

- the perpetrator of the offence has committed the unlawful act in his own or third parties' prevailing interests and the Entity has obtained no advantage, or a minimal advantage from it;
- prior to the opening statement of the first instance hearing, the Entity has fully paid compensation for damages or eliminated the harmful or dangerous consequences of the offence.

##### *Prohibitory injunctions*

The decree also envisages prohibitory injunctions:

- i. injunction against performing business activities;
- ii. suspension or withdrawal of authorisations, licences or concessions functional to the commission of the offence;
- iii. prohibition against contracting with the Public Administration, unless to obtain public services;
- iv. exclusion from facilitations, loans, grants and subsidies, as well as the annulment of those already granted;
- v. prohibition against advertising of goods or services;
- vi. confiscation of the price or profit of the offence;
- vii. publication of the sentence.

Without prejudice to the cases of reduction of fines, the Entities will not be held liable if they have voluntarily prevented the completion of the action or the occurrence of the event.

#### 5.6. MAPPING OF ACTIVITIES AT RISK

The activities at risk were evaluated taking into account the analysis conducted in 2017 by PricewaterhouseCoopers.

As a result of the analyses, the areas at risk of offence in Edizione can be limited to:

- offences against the Public Administration and against property by fraud and the offence of inducement to make false statements (except for some cases shown in Part A of the Special Part);
- corporate crimes and market abuse (except for some cases shown in Part B of the Special Part);
- receiving stolen goods and of money laundering;
- offences relating to workplace health and safety and environmental offences;
- cyber crimes (except for some cases shown in Part E of the Special Part);
- environmental offences;
- tax offences.

The Model's Special Part indicates, in relation to each activity at risk, the protocols Edizione adopted in order to prevent the risk of committing individual offences.

In some cases, Edizione also adopted other specific procedures, complementary to the provisions of this Model. The main risk areas identified by analysing Edizione's activities are summarised below:

- a. Business processes/activities at risk of offences against the Public Administration and the offence of inducement to make false statements to judicial authorities include, by way of example but not limited to:
  - several administrative activities (supply accounting, cash outflows);
  - acquisition of goods and services;
  - relations with judicial authorities;
  - relations with criminal investigators;
  - relations with supervisory Authorities.
  
- b. Business processes/activities of risk for corporate offences and market abuse include, by way of example but not limited to:
  - activities to prepare financial statements and consolidated financial statements;
  - invoicing (purchase cycle);
  - treasury management;
  - general accounting procedures;
  - procedures for selecting and managing external consultants;
  - spending powers and authorisations;
  - management of any announcements and, in general, of market disclosures.
  
- c. Processes/Activities at risk because of money laundering offences include:
  - supply cycle;
  - payments cycle.
  
- d. Processes/Activities at risk for offences relating to workplace health and safety include:
  - monitoring activities of consultants envisaged by Legislative Decree 81/2008;
  - formalisation and periodic updating of the corporate risk assessment document set forth in articles 17 and 28 of Legislative Decree 81/2008;
  - mandatory training activities.
  
- e. Business processes/activities at risk of cyber crimes include, by way of example but not limited to:
  - activities regulating the access to IT systems, PCs and resources containing company data;
  - use of electronic means of communication (internet, e-mail, etc.);
  - activities regulating access to social networks and external IT systems.
  
- f. Business processes/activities at risk for environmental offences include, by way of example but not limited to:
  - waste cycle and management.
  
- g. Business Processes/Activities at risk for tax offences include, by way of example but not limited to:
  - preparing the separate financial accounts;
  - billing;
  - tax filing.

## 6. ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL

Edizione decided to adopt an Organisational Model in line with the prescriptions of the Decree in order to ensure correctness and transparency in performing business activities, and to protect its reputation.

The Company believes that the adoption of the Organisational Model and of the Code of Ethics constitutes a useful instrument to raise awareness among all employees and collaborators and all other stakeholders (shareholders, Public Administrations, suppliers, third parties in general, etc.) so that, in carrying out their activities, they may behave correctly and transparently, in line with the ethical and social values to which Edizione aspires.

Thus, the adoption and effective implementation of the Organisational Model are aimed at strengthening the Corporate Governance, limiting the risk of committing offences and, in any case, reducing the risk for the Company to held liable for any offence committed by Senior Management and Subordinates.

### 6.1. ADDED VALUE

Providing the Company with an Organisational Model designed to prevent offences is a strategic choice for Edizione and for its shareholders, since it makes possible to:

- improve internal organisation, optimising the sharing of competences and responsibilities;
- ensure compliance with the Decree's requirements, whenever this is required by contractual relations;
- preserve the integrity and image of the Company externally.

In addition to the added value deriving from the implementation of a governance system, once the Organisational Model is effectively adopted, the Decree envisages that the Company may be exempted from liability and from the ensuing penalties, should one of the offences envisaged by the Decree occur, and the offence was committed by circumventing the regulations laid down by the Model.

### 6.2. CONFINDUSTRIA GUIDELINES

Confindustria issued Guidelines for developing organisational models pursuant to the Decree.

The areas of action identified in Confindustria Guidelines can be summarised as follows:

- identification of the company's business areas and processes at risk (accounting operations, business activities, participation in tenders, etc.);
- identification of potential risks and conditions for committing offences in the interest or to the benefit of the company;
- appointment of a supervisory board reporting directly to the company's internal senior management that is independent, authoritative, adequate, autonomous, and consistent;
- definition of responsibilities and activities aimed to appropriate manage all of activities;
- definition of internal processes and procedures to govern, prevent, and control activities at risk;
- identification of specific protocols aimed at developing and implementing the Entity's decisions in relation to the offences to be prevented;
- identification of methods for managing financial resources suitable to prevent the commission of such offences;
- definition of the communication mechanisms by the supervisory board to the senior management of the company and vice versa;
- definition of mechanisms for the relevant persons of the Model to communicate to the supervisory board and vice versa;
- drawing up a Code of Ethics;
- identification of disciplinary measures and sanction mechanisms, in case of violations of the Organisational Model.

### 6.3. ADEQUACY AND EFFECTIVENESS OF THE ORGANISATIONAL MODEL

The Company's liability is also evaluated by the assessment of the adequacy and effectiveness of the Organisational Model and, therefore, through the judgemental of validation about the organisation, management and control for preventing offences that the judge is called upon to formulate during a criminal trial.

Therefore, the Model must inspire the behaviour of Senior Management and Subordinates towards absolute compliance with the laws and with the guiding values of Edizione.

In drawing up the Model, Edizione has duly taken into account Confindustria's Guidelines; any differences between the Model adopted and specific indications of the Guidelines do not affect its fundamental correctness and validity, since the Guidelines are general in nature, whereas the Model was prepared with reference to the Company's specific situation.

#### 6.4. ADOPTION OF THE MODEL

Although the adoption of an Organisational Model is not mandatory, Edizione decided to adopt a Model and to establish a Supervisory Board, being aware that this choice represents an opportunity to improve its internal processes.

Since the Model is a "deed issued by the Administrative Board", the Board of Directors, or one of its members, is responsible for its adoption and subsequent amendments.

The Supervisory Board, as better described in the following paragraphs, is responsible for supervising the Model's functioning and observance, as well as for updating it.

As part of the Model's adoption process, the Managing Director or the Chairman presents a draft document, which is submitted to the Board of Directors for approval.

#### 6.5. REVISION OF THE MODEL

Edizione's Board of Directors, after hearing the opinion of the Supervisory Board, is responsible for all relevant changes in the Organisational Model resulting, for example, from the introduction of new offences or changes related to risk assessment.

The Supervisory Board will submit to the Board of Directors any necessary amendments and, if necessary, will be supported by Company's internal structure to perform this task.

Revisions of the Risk Mapping, with exception of the level of risks, are agreed between the Supervisory Board and the person responsible for the business area concerned.

#### 6.6. STRUCTURE OF THE MODEL

The purpose of the Model is to develop a structured and organic system of prevention, protection, and control, aimed at reducing the risk of committing offences by identifying activities at risk and, where necessary, their subsequent regulation.

Therefore, the activities carried out to develop the Model can be summarised as follows:

1. **review of existing corporate documentation**, conducting interviews with key people within the business structure, identifying existing procedures, understanding how roles are segregated, mapping existing controls and understanding how they are documented, as well as analysing any past risk situations that occurred in the past and its causes;
2. **mapping of business activities at risk of being offences**, aimed at identifying sensitive areas, understanding possible methods of committing offences ("risk assessment") envisaged by the Decree, and identifying need for corrective measures;
3. **definition of control protocols** and formalisation of action plans (organisational, procedural or IT) necessary to define an effective control system for preventing or reducing the risk of committing offences.

The organisational structure, the activities and the rules implemented by the management are particularly important to ensure the effectiveness and efficiency of management operations, the reliability of company information communicated to third parties and internally, as well as compliance with laws, regulations, rules and internal policies.

The Model was developed considering the main positions expressed by case law in relation to the characteristics that it must possess:

- a. **effectiveness**: i.e. the adequacy of all controls established to prevent offences from being committed;

- b. **specificity**: the Model's provisions must take into account the Company's characteristics, size, and core activities and history;
- c. **topicality**: i.e. the ability to reduce the risks of offence in reference to the characteristics of the business structure and activity of the Company, even with the work of the Supervisory Board, which keeps it updated and current over time.

The Model adopted by Edizione is composed by:

- **Code of Ethics**, stating the principles to which all employees must adhere;
- **General Part**, defining the Model's overall structure, in relation to the provisions of the Decree and the Company's specific choices in its development, referring to the disciplinary measures to be applied in case of violation of the Company's rules and procedures;
- **Special Part**, defining the rules to follow in carrying out risk activities.

## 6.7. RELEVANT PERSONS FOR THE MODEL

The principles set out in the Code of Ethics and the rules contained in the Model apply:

- to representatives administrative or managers of the Company, as well as de facto managers of the Company; to all Company employees, including those who work abroad;
- to non-employees who operate under mandate of the Company or on its behalf or are in any case bound to the Company by relevant legal relationships based on the prevention of offences, in accordance with the procedures envisaged in Chapter 10 below.

The Relevant Persons for the Model and the Code of Ethics are required to comply with all the provisions and protocols contained therein, as well as with all the procedures for their implementation, with the utmost fairness and diligence.

## 6.8. INTERPRETATION OF THE ORGANISATIONAL MODEL

The interpretation of this Organisational Model is entrusted to:

- the Supervisory Board;
- the Board of Directors.

## 7. SUPERVISORY BOARD

Articles 6 and 7 of the Decree provide that the Company may be exempted from any administrative liability related to the commission of the offences, if it:

- a. adopted and implemented the Organisational, Management and Control Model;
- b. appointed a body with autonomous powers of initiative and control for the oversight of effectiveness, compliance and revision of the Model.

Edizione's Board of Directors appointed the Supervisory Board and determined its powers, responsibilities and tasks, as specified below.

It should be noted that the Board of Directors retains unchanged all powers and responsibilities envisaged by law, by the aforementioned Decree and by the Italian Civil Code in general, in addition to regulations relating to the adoption, compliance with, and effectiveness of the Organisational Model, as well as regulations on the establishment of the Supervisory Board. In this regard, the responsibility for updating and adapting the Organisational Model is delegated directly to Edizione's Board of Directors, based on the Supervisory Board's decisions and proposals.

At the same time, the activities necessary and instrumental to implement the Organisational Model's provisions are carried out directly by business area, under the responsibility of the head of each function.

The Decree identifies a "body of the Entity", with independent powers of initiative and control, as the body which must be entrusted with the task of supervising the Model's functioning, efficiency, updating and compliance, as well as that of ensuring its constant and timely updating.

The generic nature of the concept of "body of the Entity" explains the different solutions that can be adopted in this regard, considering both the Entity's size and Corporate Governance rules, as well as the need to achieve a fair balance between costs and benefits.

Confindustria Guidelines suggest appointing a body other than the Board of Directors, which has characteristics of autonomy, independence, professionalism and continuity of action, as well as integrity and absence of conflicts of interest.

The Supervisory Board can be composed by internal or external members, provided that each of them has the requirements of autonomy and independence.

In case composition is mixed, the independence of the board must be considered, as the internal members cannot be considered totally independent from the board.

### 7.1 REQUIREMENTS OF THE SUPERVISORY BOARD

The members of the Supervisory Board:

- meet the requirements of independence and autonomy;
- possess integrity;
- have adequate professional experience;
- have independent powers of initiative and control;
- meet the requirement of continuity of action.

#### 7.1.1. INDEPENDENCE AND AUTONOMY

The necessary independence and autonomy of the Supervisory Board is ensured by:

- reporting directly and exclusively to the Board of Directors;
- independent issue of its own Regulations, of which the Board of Directors is informed.

#### 7.1.2. INTEGRITY

Supervisory Board's members have the requisites of integrity envisaged by art. 2, Ministerial Decree 162 of March 30, 2000, for members of the Board of Statutory Auditors of listed companies, adopted pursuant to art. 148 paragraph 4 of Legislative Decree 58/1998, Law on Finance (TUF).

In any case, the following elements constitute causes of ineligibility or removal from the Supervisory Board:

- conviction (or plea agreement), for one of the predicate offences envisaged by the Decree or, in any case, conviction (or plea agreement) to a penalty involving the disqualification, temporary or otherwise, from executive offices of legal entities and companies;
- imposition of a penalty by CONSOB, for having committed one of the administrative offences on market abuse, set forth in art. 187-*bis* of the Consolidated Law on Finance as amended and supplemented.

### 7.1.3. PROFESSIONAL EXPERIENCE

The Supervisory Board must be composed of individuals with specific skills in audit activities, in the analysis of control systems and in the legal field, to guarantee the professional skills appropriate for performing the relative functions. Where necessary, the Supervisory Board may also be supported by external consultants and support to acquire specific expertise.

### 7.1.4. INITIATIVE, AUTONOMY AND CONTROL

In carrying out its duties, the Supervisory Board is independent of corporate bodies and other internal control bodies.

The Supervisory Board has independent spending powers based on an annual budget, approved by the Board of Directors at the suggestion of the Board itself and it can request additional funds, if necessary.

The activities carried out by the Supervisory Board cannot be controlled by any other corporate body or structure. The Supervisory Board must be mainly composed of individuals without any other ongoing relationship with the Company or with other companies of the group (except for the role of member of the Supervisory Board or member of the Board of Statutory Auditors in one or more group companies). In carrying out their duties, the members of the Supervisory Board must not be in situations - potential or otherwise - of conflict of interest, deriving from any personal, family or professional reason. In this case, they are obliged to inform immediately the other members of the Board and must abstain from participating in the relevant resolutions.

### 7.1.5. CONTINUITY OF ACTION

The Supervisory Board must be able to guarantee the necessary continuity in carrying out its duties, also through the scheduling of activities and controls, the minutes of meetings and regulating the information flows from different company areas.

## 7.2. APPOINTMENT AND DURATION OF SUPERVISORY BOARD MEMBERS

The members of the Supervisory Board remain in office for a period maximum of three years and may be reappointed. If the term of office of the Board of Directors that appointed the Supervisory Board ends for any reason, the members of the Supervisory Board will remain in office until the end of their mandate.

The appointment and removal of the Supervisory Board is the responsibility of the Board of Directors, which has the power to delegate the Company's legal representatives for this purpose.

No member of the Supervisory Board may be removed except for due cause, by a specific resolution of the Board of Directors. In this regard, due cause for removal means the occurrence of one of the following causes of incompatibility:

- repeated failure to perform duties;
- violation of the Model;
- unjustified inactivity;
- conviction, in final judgement, for facts related to carrying out the appointment;
- prohibitory declaration, disqualification, as well as bankruptcy or conviction with sentences that result in prohibition from public offices, executive offices of companies and legal entities, a profession or art, as well as the prohibition against negotiating with the Public Administration;
- a permanent conflict of interest;

In this regard, on appointment, each member of the Supervisory Board must declare the absence of the above-mentioned grounds for incompatibility in relation to the specific activity.

The members of the Supervisory Board may renounce their appointment at any time. In this case, they must inform in writing the other members about the reasons for their resignation, and then the Chairman of the Supervisory Board will inform the Board of Directors. In the event of resignation by one or more members of the Board, the resignation has no effect until the Board of Directors has accepted or appointed the new member or members.

### 7.3. MANDATE OF THE SUPERVISORY BOARD

#### 7.3.1. ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board has the duties of carrying out, with autonomous powers of initiative and control, the following activities:

- monitoring compliance with the Code of Ethics;
- overseeing the adequacy of the Model and act to prevent the offences provided for in the Decree;
- analysing business activities in order to update the mapping of risks;
- promoting initiatives for training relevant persons on the Model and its communication and dissemination;
- collecting, processing and storing all relevant information received in compliance with the Model;
- ensuring that the behaviour put in place within the company complies with the Model's provisions;
- if requested, providing clarifications, explanations and opinions on the compliance of certain situations and behaviour with the Model;
- regularly carrying out audits, based on an annual programme;
- carrying out any other necessary checks and informing the Board of Directors;
- coordinating with the business functions in order to acquire information useful for constantly monitoring the development of activities at risk;
- ensuring the prompt implementation of corrective actions required for making the Model adequate and effective;
- activating and carrying out internal checks to acquire information necessary for its operations;
- reporting updates of the Model for regulatory changes and changes to the business structure so that the Board of Directors can approve it, keeping the document consistent with the purposes described in the Decree.

As part of the activities to verify the Model's operation, effectiveness and observance, the Supervisory Board:

- must take all necessary steps to ensure that the behaviour conforms to the Model's provisions, if it is determined that the envisaged rules have not been adequately implemented;
- when Model needs to be updated, the Board must take action as soon as possible;
- may communicate the results of its audits in writing to the area managers, requesting an improvement action plan;
- must acquire directly from the competent areas all elements necessary to apply the disciplinary measures.

The Supervisory Board must inform the Board of Directors and the Board of Statutory Auditors as soon as possible of any serious violations of the Model, asking also for the support of the business functions able to collaborate in checking and identifying suitable actions to prevent the recurrence of such circumstances.

The activities put in place by the Supervisory Board in carrying out its duties may not be controlled in any way by any other business body or structure, it being understood, however, that the Board of Directors is, in any case, obliged to check the adequacy of the interventions of the Supervisory Board.

#### 7.3.2. POWERS OF THE SUPERVISORY BOARD

In order to carry out its tasks assigned to it, the Supervisory Board has the following powers and rights:

- to access all types of relevant business documentation in relation to the functions assigned to it;
- to avail itself of the collaboration of any business area;
- to request that any Company employee provide timely information, data and/or news necessary to identify aspects related to business activities that are relevant in accordance with the Model and to check its effective implementation;
- request the Board of Directors and the Board of Statutory Auditors to be convened.

The Board of Directors must also approve annually, at the suggestion of the Supervisory Board, adequate financial resources for conducting its activity.

The Supervisory Board acts according to its own Regulations regarding composition, duties and tools, appointment, duration and causes of termination, call, voting and resolutions, resources, reporting and disclosure requirements.

#### 7.4. REMOVAL AND REPLACEMENT OF SUPERVISORY BOARD MEMBERS

Any removal of the members of the Supervisory Body may take place only for just cause, by means of a resolution of the Board of Directors, having heard the opinion of the Board of Statutory Auditors, where "just cause" means serious negligence in the fulfilment of the tasks related to the appointment, such as, among other things:

- failure to prepare reports on the activities carried out to the Board of Directors or requested by the Board of Statutory Auditors;
- failure to prepare the annual programme of the Supervisory Body (see paragraph 12.5 of this section);
- failure to check the reports it receives, with regard to the commission or alleged commission of offences set forth in the Decree, as well as to the violation or alleged violation of the Code of Ethics, the Model or their implementing procedures;
- failure to convene and hold meetings of the Supervisory Body during a six-month period;
- failure to check the adequacy of training programmes, methods of implementation and results;
- failure to inform the Board of Directors and the Board of Statutory Auditors of any changes in the regulatory framework and/or significant changes in the internal structure of the Company and/or in the ways in which business activities requiring an update of the Model are carried out;
- failure to inform the Board of Directors of disciplinary measures and penalties applied by the Company, with reference to violations of the provisions of this Model, of the prevention protocols and related implementation procedures as well as to violations of the provisions of the Code of Ethics;
- failure to carry out routine or *ad hoc* checks on sensitive activities set forth in the inspection plan of the Supervisory Body.

## 8. COMMUNICATION, INFORMATION AND TRAINING

### 8.1. REPORTING BY THE SUPERVISORY BOARD TO THE BOARD OF DIRECTORS

Edizione's Supervisory Board formally reports:

- a. on the implementation of the Organisational Model;
- b. possible issue of the Model;
- c. on the result of the audits performed in carrying out the assigned duties.

To this end, the Supervisory Board:

- proposes to the Board of Directors any updates, amendments and adjustments to the Organisational Model deemed necessary because of:
  - i. violations of the Organisational Model's rules;
  - ii. significant changes in the Company's internal structure; and
  - iii. regulatory changes;
- informs the Board of Directors of any proven violation of the Organisational Model.

The Supervisory Board draws up an annual report for the Board of Directors on the outcome of its activities; the report will then be made available to the Board of Statutory Auditors on request. The Supervisory Board may prepare other specific reports, if necessary.

The Supervisory Board may be asked to report at any time, by the above-mentioned bodies, as well as the Supervisory Board itself may report on specific and/or prejudicial situations.

### 8.2. SUPERVISORY BOARD DISCLOSURE OBLIGATIONS

All information deemed useful for its activity must be sent to the Supervisory Board by the Relevant Persons, including by way of example:

- the results of any controls carried out to implement the Model, from which critical issues arise;
- measures and/or information coming from criminal investigative bodies or any other authority, from which it emerges that investigations concerning the Company are being carried out, for the offences set forth in the Decree;
- internal and external communications concerning facts that can be related to the offences referred to in the Decree (e.g. disciplinary proceedings initiated/disciplinary measures adopted);
- requests for legal assistance from personnel against whom the Court is carrying out proceedings for the offences envisaged by the Decree;
- requests for clarifications and opinions sent by personnel on issues relating to the compliance of certain behaviour with the Model;
- results of internal audits showing liability for the offences referred to in the Decree;
- information on organisational changes;
- significant or atypical transactions that may be at risk in relation to the offences referred to in the Decree;
- significant violations of regulations for the prevention of industrial accidents and for workplace health;
- any communications from Independent Auditors concerning aspects that can indicate shortcomings in the internal control system, facts that could be subject to sanctions, and observations on the Company's financial statements.

The Supervisory Board can access all electronic and paper documents containing information useful for the purposes of its activity, such as, for example, corporate records (minutes of meetings of corporate boards, Articles of Association, etc.).

The documentation relevant to the application of the Model must be stored by the relevant office for a period of 10 years.

The Supervisory Board, in turn, is required to store documentation acquired in the normal course of activity for the same period of time.

### 8.3. COMMUNICATION WITH THE SUPERVISORY BOARD

Communication with the Supervisory Board must take place through the appropriate e-mail address [odv@edizione.com](mailto:odv@edizione.com) or [segnalazioniodv@edizione.com](mailto:segnalazioniodv@edizione.com).

The Supervisory Board receives detailed reports of unlawful behaviour, based on precise and consistent factual elements, relating to violations of the Decree or of this Model.

The Supervisory Board checks and ensures that those who make a report are not subject to forms of retaliation, discrimination or penalisation and ensures that the confidentiality of their identity is protected, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused wrongly and/or in bad faith.

The violation of measures to protect the person making the report, as well as unfounded reports made with wilful misconduct or gross negligence, constitute a violation of the Model and are punished pursuant to chapter 9.

The Supervisory Board will assess the reports received with discretion and liability; it may hear the person making the report and/or the person responsible for the alleged violation, giving written reasons for any independent decision not to proceed.

In consideration of the above, the Supervisory Board will not consider anonymous reports.

### 8.4. MANAGEMENT OF INFORMATION FOR WHICH THE SUPERVISORY BOARD IS RESPONSIBLE

All information, reports, etc. are appropriately managed and stored by the Supervisory Board in a specific database protect by confidential credentials. All data may be made available to external persons only with the express written authorisation of the Supervisory Board and the Company.

## 9. DISCIPLINARY MEASURES

### 9.1. GENERAL PRINCIPLES

The disciplinary measures described below are a set of measures aimed at ensuring compliance with, and effective implementation of the Code of Ethics and the Model

The application of the disciplinary measures established by the Model does not replace nor assume the imposition of further penalties of any other nature (criminal, administrative, tax) that may derive from the same act.

Compliance with the provisions of the Code of Ethics and the Model is applicable to employment contracts of any type and nature, including those with executives, project contracts, part-time contracts, etc., as well as service contracts falling under the status known as quasi-subordinate.

The disciplinary proceedings are initiated at the suggestion of the Supervisory Board that, after been informed of a violation or alleged violation of the Code of Ethics or the Model, immediately takes action to carry out the necessary investigations, guaranteeing the confidentiality of the subject against whom the proceedings are being carried out.

If collaborators or external subjects, acting on behalf of the Company, commit a violation, the Supervisory Board informs the Chairman and/or the Managing Director in a written report and the person with disciplinary power initiates proceedings within their scope of competence, with regard to disputes and the possible application of penalties.

### 9.2. VIOLATIONS OF THE MODEL AND CODE OF ETHICS

Offences are all violations, including those carried out with omissive conduct and in cooperation with others, of the requirements of this Model, the Prevention Protocols, the relating implementation procedures, the specific procedures integrated into the Model as well as violations of the provisions of the Code of Ethics.

Some behaviours that constitute an offence are shown below by way of example but not by way of limitation:

- the incomplete or false preparation of documentation required by this Model, by the Prevention Protocols and by the relevant implementation procedures;
- facilitating the preparation, carried out by others in an incomplete and false manner, of documentation envisaged by this Model, by the Prevention Protocols and by the relevant implementation procedures;
- failure to prepare the documentation envisaged by this Model, by the Protocols and by the implementation procedures;
- the violation or circumvention of the control system envisaged by the Model, carried out in any way whatsoever, (for example, by removing, destroying or altering the documentation relating to the procedure, obstructing controls, preventing access to information and documentation for subjects in charge of controlling procedures and decisions);
- failure to notify the Supervisory Body of the information required;
- the violation or circumvention of the supervisory duties by Managerial staff with regard to the work of their subordinates;
- the violation of obligations to participate in training programmes;
- the adoption of retaliation, discrimination or penalisation measures, direct or indirect, against those who have reported an illegal behaviour to the Supervisory Body
- misreporting of unlawful behaviour committed with wilful misconduct or gross negligence.

### 9.3. PENALTIES AND DISCIPLINARY MEASURES

The Code of Ethics and the Model constitute a set of rules to which employees must conform in compliance with the provisions of arts. 2104 and 2106 of the Italian Civil Code and National Collective Labour Agreements (CCNL) on rules of behaviour and disciplinary measures. Therefore, employee behaviour in violation of the provisions of the Code of Ethics, the Model, and its implementation procedures, constitutes a non-fulfilment of the primary obligations of the employer-employee relationship.

### 9.3.1. Penalties against Employees

In accordance with the principles of graduality and proportionality, the type and extent of penalties to be imposed will be determined on the basis of the following criteria:

- severity of the violations committed;
- tasks and functional position of the subjects involved;
- wilfulness or negligence, imprudence or incompetence;
- overall behaviour of the employee, the existence of disciplinary records, within the limits allowed by law and by the CCNL;
- other special circumstances.

Based on the above principles and criteria:

- a. the measures of *verbal reprimand*, *written warning*, *fine* and *suspension from work and remuneration* will be applied if the employee violates the procedures envisaged by the Model or, (carrying out risk activities) does not behave in compliance with the provisions of the Model or the Code of Ethics, as set forth in letter l) of art. 9 CCNL, and/or is violation of art. 2104 of the Italian Civil Code;
- b. the measure of dismissal with prior notice (for due reasons) will be applied if the employee adopts a behaviour not compliant with the requirements of this Model or of the Code of Ethics, such as to constitute a significant breach of contractual obligations or a seriously detrimental behaviour for the business of Edizione;
- c. the measure of *dismissal without notice* (for due cause) will be applied if the employee adopts a behaviour consisting of serious and/or repeated violations of the rules of behaviour and of the procedures contained in the Model or in the Code of Ethics.

### 9.3.2. Penalties against executives

If a Company executive commits a violation, the Supervisory Board must inform in writing the Board of Directors, in the person of the Chairman and Managing Director, and the party with disciplinary power.

The function that has the disciplinary power initiates the proceedings falling within its competence to carry out the relevant disputes and apply the most suitable disciplinary measures, in compliance with the provisions of the Executives' Collective National Labour Agreement and, where necessary, in observance of the procedures referred to in art. 7 of Law 300 of May 30, 1970.

The penalties must be applied in compliance with the principles of graduality and proportionality in relation to the severity of the offence and of the fault or wilful misconduct. Furthermore, any power of attorney held by the transgressor may be revoked as a precautionary measure.

### 9.3.3. Penalties against Directors

If a Director commits a violation, the Supervisory Board must inform in writing the Chairman of the Board of Statutory Auditors and the Board of Directors, in the person of the Chairman and/or the Managing Director.

The Board of Directors can apply, in compliance with the principles of graduality and proportionality in relation to the severity of the offence and of the fault or wilful misconduct, any appropriate measure allowed by law, including the following penalties:

- a. formal written warning;
- b. fine equal to the amount of two to five times the monthly emoluments;
- c. total or partial revocation of powers of attorney.

In most serious cases, and when the failure is such as to damage the Company's trust in the individual, the Board of Directors convenes the Shareholders' Meeting, to propose removal from office.

### 9.3.4. Penalties against auditors

If one or more Statutory Auditors commits a violation, the Supervisory Board must immediately inform in writing the Board of Directors, in the person of the Chairman and/or the Managing Director, and the Board of Statutory Auditors, in the person of the Chairman, if not directly involved.

The recipient of the information, in accordance with the provisions of the Company statute, takes appropriate measures, including, for example, calling a Shareholders' Meeting, in order to adopt the most appropriate legal measures.

#### *9.3.5. Penalties against collaborators and external subjects working on behalf of the Company*

With regard to collaborators or external subjects acting on behalf of the Company, the Chairman, the Managing Director and/or the General Manager determine the disciplinary measures and application methods for violations of the Code of Ethics, of the Model, of and the related integrated procedures. Such measures may include, for the most serious violations the termination of the relationship and, where appropriate, compensation for damages to Edizione resulting from such violations.

If collaborators or external subjects commit a violation, the Supervisory Board informs in writing the Chairman and/or the Managing Director and/or the General Manager by written report.

When signing assignments or contracts, external subjects are required to comply with the requirements of the Code of Ethics, the Model, and the integrated procedures, and are informed about the related penalties. These provisions are explicitly signed for acceptance by external subjects.

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## 10. COMMUNICATION AND TRAINING

The Company ensures appropriate awareness and communication of the Model and the Code of Ethics to all its employees and to all those with management, administration and control functions.

The Model and the Code of Ethics are communicated to all Company personnel and to all members of corporate bodies, through the means deemed most appropriate.

A copy of the Model's General Part and of the Code of Ethics is also published on the Company's website.

For individuals outside the Company to whom the Model and the Code of Ethics apply, in accordance with paragraph 9.3.5. above, specific forms of communication of the Model and the Code of Ethics are envisaged.

Contracts must include clear responsibility regarding compliance with the Company's corporate policies and, in particular, with its Code of Ethics and acceptance of the Model's guidelines.

The Company implements training programmes to ensure that employees and members of corporate boards have an effective knowledge of the Code of Ethics and the Model.

### 10.1. TRAINING OF PERSONNEL EMPLOYED IN AREAS AT RISK

The training of Edizione's executives, personnel with powers of representation and non-executive personnel employed in activities at risk must be adequate and provided with periodic updates and regularly updated.

The Supervisory Board will define targeted training programmes whenever specific needs and/or significant changes to the Model are identified.

### 10.2. TRAINING OF NEWLY RECRUITED PERSONNEL

With regard to newly hired personnel, information and training activities are envisaged based on:

- the delivery, together with a letter of appointment, of a copy of the Code of Ethics and a communication on the Organisational, Management and Control Model adopted by the Company;
- the necessary training to acquire a basic knowledge as required by Legislative Decree 231/01.

After initial training and information, further training initiatives may follow in relation to the position that newly hired personnel is assigned to.

### 10.3. TRAINING OF OTHER PERSONNEL

Training of personnel who do not fall within the categories referred to in the previous paragraphs is carried out through the periodic publication of information documents by the Supervisory Board.

### 10.4. DISCLOSURE TO THIRD PARTIES

Third parties (suppliers, consultants and third parties in general) are informed about the rules of behaviour adopted by the Company through appropriate publication on Edizione's website of both the Code of Ethics and the Organisational Model.

Moreover, it is also required that third parties who collaborate with the Company issue a signed declaration (also in the form of a specific contractual clause) certifying that they are aware of the contents of the Code of Ethics and the Model and that they are committed to complying with its requirements, as well as not to behave in such a way as to involve the Company in offences referred to in the Decree.

## 11. GENERAL PREVENTION PROTOCOLS

### 11.1. GENERAL PRINCIPLES OF PREVENTION

The protocol system for the prevention of offences was implemented by applying to each risk activity the following General Principles of Prevention:

- **Regulation:** existence of business provisions suitable for providing principles of behaviour, decision-making rules, and operating methods for carrying out sensitive activities as well as methods for filing important documents;
- **Traceability:**
  - i. every operation relating to activities at risk must be, where possible, properly documented;
  - ii. the decision-making, authorisation, and operating process of the activity at risk must be verifiable *ex post*;
- **Separation of tasks:** separation of the proposal, decision/authorisation and control phases, to be carried out by different subjects;
- **Powers of attorney and delegation of powers:** the assigned powers of authorisation and signature must be:
  - i. consistent with the assigned organisational and management responsibilities, envisaging, where required, indication of expenditure approval thresholds;
  - ii. clearly defined and known within the Company;
- **Monitoring:** periodic and timely updating of powers of attorney and, delegation of functions, of the control system, in line with the decision-making system and the entire organisational structure. This activity is the responsibility of the Board of Directors, both with regard to powers of attorney and with regard to the delegation of functions.

### 11.2. GENERAL PREVENTION PROTOCOLS

As part of the activities at risk identified for each type of offence (see the following special parts of the Model), the General Prevention Protocols envisage that:

- i. for all operations, the formation and implementation of the Company's decisions comply with the principles and requirements contained in legal provisions, the Articles of Association and the Code of Ethics;
- ii. corporate policies suitable for providing principles of behaviour, decision-making rules and operating methods for carrying out sensitive activities as well as methods for filing important documents are defined and adequately communicated;
- iii. for all significant transactions:
  - management, coordination and control responsibilities within the Company, as well as the description of related responsibilities, are formalised;
  - the stages of formation of deeds can always be documented and retraced;
  - the Company must adopt instruments for the communication of the powers of signature granted to ensure that they are known within the business;
  - the allocation and exercise of powers in a decision-making process must be consistent with positions of responsibility and with the relevance and/or critical aspects of the underlying economic transactions;
  - there is no overlay between those taking or carrying out the decisions, those giving accounting evidence of the agreed transactions, and those taking required to control them as envisaged by law and by the internal control system;
  - access to the Company's data must comply with EU Regulation 2016/679 as amended and supplemented, or with regulations in force on protection of personal data;
  - authorised persons are allowed to have access and modify the Company's data;
  - confidentiality in the transmission of information must be guaranteed;
  - documents concerning the making of decisions and their implementation are filed and stored by the competent business area in a way that prevents any subsequent amendment except with appropriate supporting documentation. Accessing stored documents is restricted to persons authorised by internal

regulations, as well as to the Board of Statutory Auditors, independent auditors, and the to Supervisory Board;

- iv. for each of the activities at risk listed in this Model, the heads of activities at risk must be identified. These figures correspond to the heads of the business areas for the above-mentioned activities at risk.

In particular, the *Supervisor for risk activities*:

- coordinates the pursuit of objectives within the pertinent activities, in compliance with the time frames and principles that regulate them;
- supervises the pertinent activities, by coordinating and activating the various individuals belonging to his/her organisational unit;
- has full visibility on all activities under his/her responsibility as well as (direct or indirect) access to all relevant information.

The *Supervisor for risk activities* has the specific responsibility for:

- ensuring that the pertinent activities are carried out in compliance with internal regulations (e.g. business procedures) and regulations in force on the matter;
- ensuring, also by means of controls, the fairness, truthfulness and updates to the results of his/her pertinent activities, in compliance with the principles of transparency and traceability, on the basis of which each operation must be provided with adequate documentary support;
- informing the Supervisory Board immediately in the event of critical situations concerning the effectiveness, adequacy and implementation of preventive protocols;
- immediately reporting any violation (or suspected violation) of the Model, Code of Ethics and preventive protocols to the Supervisory Board.

### 11.3. PROTOCOL RELATING TO NON-COMPLIANCE WITH PROHIBITORY INJUNCTIONS

In case penalties or prohibitory injunction measures are applied to the Company, pursuant to art. 23 of the Decree, it is forbidden for anyone to carry out any operation in violation of the obligations and prohibitions of this penalty. The heads of activities at risk carry out the necessary supervision in order to identify in advance any operations that, even if only potentially, could constitute a violation of the obligations and interdictions set forth in the penalties or prohibitory injunction measures.

If the heads of activities at risk find in a given operation characteristics that are also partly attributable to a violation, even if only potential, of the obligations deriving from penalties or prohibitory injunction measures, they must:

- suspend all activities related to the transaction in question;
- promptly send specific information to the Chairman and/or to the Managing Director who analyses, also through external lawyers, the transaction, providing the interpretation and detail of the procedure to be undertaken.

A copy of the information note prepared by the heads of business areas and of the documentation prepared by the Chairman and/or by the Managing Director is promptly sent to the Supervisory Board.