



MAGGIOLI S.P.A

Registered office in Santarcangelo di Romagna (RN), Via del Carpino 8

REA number RN-219107, VAT no.:02066400402 and Tax Code: 06188330150

ORGANIZATION, MANAGEMENT AND CONTROL MODEL

pursuant to Legislative Decree no 231 of 8 June 2001, on the “Administrative Responsibility of Companies”

GENERAL SECTION

This Organization, Management and Control Model (MOGC or Model) of Maggioli S.p.A has been drawn up to implement articles. 6 and 7 of Legislative Decree. no. 231 of 8.06.2001.

Adoption of the Model was initially approved by the Board of Directors of the Company with resolution dated 31/3/2010 and is being implemented through progressive implementation by the Board of Directors itself and the Supervisory Body. The Model is the management reference constituting the instrument prepared to prevent the criminal offences envisaged by the aforementioned Legislative Decree no. 231/2001, in compliance with the corporate ethics policy adopted by Maggioli SpA.

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Version 6 of 29/07/2024

	Reason for changes	Date
1.0	First adoption of the Organizational Model by the Board of Directors	31/3/2010
2.0	Update of reference legislation and organizational changes	14/4/2016
3.0	Regulatory update with reference to articles 25. “Racism and Xenophobia and articles 25 quines and dioecies “Offences against the Individual Personality and Offences against Illegal Immigration”. Implementation of whistleblowing pursuant to Legislative Decree 197/17, integration into the General Part of the disciplinary system. Updating the Special Sections concerning to changes and additions to procedures	2018
3.0	Regulatory and organizational update. Reorganization of the General Section and Special Sections	2/12/2019
4.0	Regulatory and organizational update (implementation of new art. 25 <i>quinquiesdecies</i> , Tax Offences and others)	27/9/2021
5.0	Regulatory and organizational update. Insertion of references to the Anti-Corruption System. Whistleblowing regulation update. Updating the Catalogue of Predicate Offences.	8/9/2023
6.0	Regulatory update on Law 137/2023 Offences against the Public Administration	29/7/2024

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DEFINITIONS

<p>Top Management</p>	<p>This refers to the governing body envisaged by the ISO 37001:2016 “Anti-corruption” standard which is responsible for the Anti-corruption Management System. For Maggioli SpA, Top Management is made up of representatives of the Operations Committee and the Directors of the Business Units. Top Management is responsible for implementing and maintaining the anti-corruption management system.</p>
<p>At-risk areas</p>	<p>The areas of activity of Maggioli S.p.A in which there is, in more concrete terms, the risk of committing any of the so-called Predicate offences envisaged by Legislative Decree no. 231/2001</p>
<p>Business Units or BU</p>	<p>An autonomous organizational unit responsible for managing a particular business. The Maggioli BUs are:</p> <ul style="list-style-type: none"> – ICT Information Communication and Technology – Digital Publishing
<p>CCNL</p>	<p>The National Collective Labour Agreement applied by Maggioli S.p.A</p>
<p>Ethical code</p>	<p>The Code of Ethics of the Maggioli Consortium adopted by the Board of Directors of Maggioli S.p.A on 08/09/2023 which expresses the ethical-behavioural principles that inspire the offence prevention system. For the purposes of this Organization, Management and Control Model, any reference to the Code of Ethics is intended as limited exclusively to those rules of conduct and behaviour set forth therein, the non-observance of which may lead to (or is instrumental in) commission of any of the so-called Predicate Offences</p>
<p>Procurement Code</p>	<p>This refers to Legislative Decree no.50 of 18 April 2016 and the new Procurement Code regulated by Legislative Decree 36/2023 and in force since 1 July 2023.</p>
<p>Collaborators</p>	<p>Anyone who has an existing collaborative relationship with Maggioli S.p.A - even with powers but without subordination - of agency, representation and/or other professional relationships not of a subordinate nature</p>

Organisation, Management and Control Model pursuant to Legislative Decree 231/01

General Section

Board of Directors or Administrative Body	The Board of Directors of Maggioli S.p.A and its members
Consultants	The subjects acting in the name and/or on behalf of Maggioli S.p.A by virtue of a specific mandate or any other contractual relationship of professional collaboration
Decree or Legislative Decree no. 231/2001 or Decree 231	Legislative Decree no. 231 of 06.08.2001 as subsequently amended and integrated
Recipients	All those subjects required to comply with the provisions of this Model pursuant to Legislative Decree 231 such as - merely as an example - the Corporate Bodies, Directors, Auditors, Employees, Consultants, Agents, Collaborators and Partners, and all those who operate on behalf of the Company and who - directly or indirectly, permanently or temporarily - establish, in any capacity, even de facto, business or collaborative relationships or relations operating in the interest of the Company itself.
Employees	All individuals who have a subordinate or para-subordinate employment relationship with Maggioli S.p.A, including Managers
Body	Term by which Legislative Decree no. 231/2001 indicates the legal person responsible pursuant to the Decree itself
Suppliers	Suppliers of goods or services of Maggioli S.p.A who do not come under the definition of Partner
Compliance Function	This is the function envisaged by the ISO 37001:2016 "Anti-corruption" standard, responsible for monitoring and supervising the Anti-corruption Management System. The Compliance Function is entrusted to an independent, autonomous professional and is appointed by the Board of Directors of Maggioli
Public service officer	Pursuant to Article 358 Italian Criminal Code, anyone who, in any capacity, provides a public service

Organisation, Management and Control Model pursuant to Legislative Decree 231/01

General Section

Guidelines	The "Guidelines for creation of the organizational, management and control models pursuant to Legislative Decree. 231/2001" prepared by Confindustria and updated last of all in June 2021
Maggioli or Company	Means Maggioli S.p.A, with registered office in Santarcangelo di Romagna (RN) via del Carpino 8, REA RN-219107, Tax Code: 06188330150 and VAT number: 02066400405
Model or Organizational Model or MOGC	The Organization, Management and Control Model adopted by Maggioli S.p.A pursuant to articles. 6 and 7 of Decree 231. As a whole, the Model is made the General Section, the Special Section and the Annexes.
Corporate Bodies	This refers to the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors of Maggioli.
Supervisory Body or SB (OdV)	The Body envisaged by art. 6 of Legislative Decree no. 231/2001 and responsible for supervising the functioning and compliance of the Model in Maggioli S.p.A, and its updating.
General Section	The section of the Model containing, among other things, the description of the functions of the Model and of the Supervisory Body, and a description of the organization and corporate structure of Maggioli S.p.A
Special Section or Special Sections	The sections of the Model specifically dedicated to the so-called Predicate Offences identified as relevant to the activity of Maggioli S.p.A, which describe the specific nature of the Offences themselves, the Areas and Activities at Risk of Offences, the main characteristics of the control and prevention system adopted by the Company, and the control and monitoring activities carried out by the Supervisory Body of Maggioli S.p.A
Partners or Business Associates	Any contractual counterpart (including customers, participants in Temporary Associations of Companies, Temporary Groupings of Companies or Joint Ventures) with whom Maggioli S.p.A has established a contractually regulated relationship

Public Administration or P.A.	The group of public bodies and entities (State, Ministries, Regions, Provinces, Municipalities, etc.) and some public law bodies (concessionaires, contracting authorities, mixed joint stock companies, etc.) and all other figures that in some way perform the public function in the interest of the community and therefore in the public interest.
Public Official	Pursuant to Article 357 Italian criminal code, the person who exercises a public legislative, judicial, administrative or control function.
Predicate Offences or Offences	The types of offence to which the Decree 231 provisions apply. The Organizational Model of Maggioli S.p.A includes the list of predicate Offences envisaged by the Decree updated to the date of Model publication.
Internal Control System	The set of procedures, processes and application practices adopted by Maggioli S.p.A with as their objective the governance and control of all company activities
Occupational Health and Safety Management System ("SGSL")	The set of rules, procedures and organizational tools developed and adopted pursuant to Legislative Decree no. 81/2008 and aimed at defining and implementing a suitable company health and safety policy – pursuant to art. 6, paragraph 1, letter a) of Decree 231 – to prevent the offences referred to in articles 589 and 590, paragraph 3 of the Italian Criminal Code committed in breach of accident prevention and health and safety regulations at work
Corruption Prevention Management System	Indicates the corruption risk management system, implemented and adopted by Maggioli S.p.A, according to the requirements of the ISO 37001:2016 Standard
Company or Maggioli	Maggioli S.p.A., with registered office in Via del Carpino, 8 - Santarcangelo di Romagna (RN), Italy
Top Management	People with autonomous power to make decisions in the name and on behalf of Maggioli S.p.A, even in the exercise and within the limits of their respective powers. Pursuant to Article 5, paragraph 1, letter a) of Decree 231, are those who hold representative, administrative or management roles in the Company or in one of its organizational units with financial and functional autonomy, and those who perform, even de facto, its management and control.

Organisation, Management and Control Model pursuant to Legislative Decree 231/01

General Section

Subjects subjected to the management of others	The people subject to the management and supervision of the Top Management, as identified in the articles. 5, paragraph 1 letter b) and 7 of Decree 231
TUSL	The Consolidated Law on Safety at Work, pursuant to Legislative Decree no. 81 of 04.09.2008 and subsequent amendments and additions
Breach	The implementation of actions or conduct that do not comply with the law and provisions contained in the Model itself and in the related Protocols, entailing commission of one of the offences envisaged by Legislative Decree no. 231/2001; and omission of actions or behaviour prescribed in the Model and in the related Protocols, or required by law, which exposes Maggioli S.p.A even just to a situation of mere risk of committing one of the offences contemplated by Legislative Decree no. 231/2001

1. LEGISLATIVE DECREE NO. 231 OF 06.08.2001 AND THE ADMINISTRATIVE LIABILITY OF LEGAL PERSONS, COMPANIES AND ASSOCIATIONS EVEN WITHOUT LEGAL PERSONALITY

1.1 Administrative liability of legal entities

Legislative Decree no. 231 of 8.06.2001 as amended – issued pursuant to the Delegated Law no. 300 of 09.29.2000 – introduced in Italy for the first time “*Regulation on the administrative liability of legal persons, companies and associations even without legal personality*”, thereby revolutionising the traditional principle by which *societas delinquere non potest*¹.

The Decree (with all its subsequent amendments and additions), establishes and regulates a system of liability for legal persons – formally defined as administrative, but in reality substantially criminal – which is added to and flanks the liability of the natural person who is the material author of one of the so-called Predicate Offences and which aim to involve Institutions and their assets in the punishment involved.

The basis of that form of liability lies in the concept of “*organizational fault*”, meaning that the entity is called on to answer for the illegal deed resulting from the offence if and to the extent in which it has failed to equip itself with an internal organization able to effectively prevent it (or, in any case, significantly reduce that possibility), or if it has failed to equip itself with a control system and adequate operating procedures for the corporate activities at greatest risk of committing any of the aforementioned Predicate Offences envisaged by Decree 231.²

However, this new type of liability may only be found in certain conditions: (a) only related to offences for which this charge system is expressly envisaged by Decree 231 and only if (b) those offences were committed by specific categories of individuals, (c) in the interest or to the benefit of the Company.

Article 4 of Decree 231 also specifies that, in the cases and under the conditions set out in Articles 7, 8, 9 and 10 of the Italian Penal Code, Entities that have their main headquarters in the territory of the State may also be called on to answer for offences committed abroad, provided that the State of the place where the criminal deed was committed is not already taking action against them.

¹ This innovation is part of a broader legislative process of adaptation of national legislation to some fundamental international conventions previously signed by our country. The reference is, in particular, to the Brussels Convention of 26.07.1995 on the “*protection of the financial interests of European Communities*”, to the Brussels Convention of 26.05.1997 on the “*fight against corruption involving officials of the European Communities or officials of Member States of the European Union*” and to the OECD Convention of 17.12.1997 on “*combating bribery of foreign public officials in international economic transactions*”.

² «*The basis of entity liability being the fault of the organization, as this organizational deficit allows the full, easy attribution to the entity of the criminal offence*» (thus, most recently, Cass. Sec. VI, 15.06.2022 no. 23401, but see also Cass. Sec. IV, 02.15.2022 no. 18413).

1.2 The so-called Predicate Offences

It is important to clarify right away that Legislative Decree no. 231/2001 does not introduce new types of offence compared to those already existing and envisaged by law for natural persons, but extends their liability - for the cases specifically indicated (so-called Predicate Offences) and in accordance with provisions set forth – also to the Entities to which the natural persons are functionally referable. Decree 231 expressly identifies the offences (offenses and contraventions) that may give rise to the Company liability if they are committed in its interest or to its advantage by one of the subjects indicated in art. 5.

The list is constantly updated and expanded by the Legislator. It is therefore continuously necessary to check the adequacy of the Model rules system, related to the possible introduction in the Degree corpus of further offences through which the body becomes liable.

Annex A of this Model reports, in detail, all types of offence contemplated by legislation, divided by category.

1.3 The subjects subject to discipline by the Decree

The individuals whose criminal action, based on Decree 231, causes liability for the Company through functional dependence and/or a business relationship due to an assignment received from the Company itself.

In particular, art. 5 of Legislative Decree no. 231/2001 identifies:

- in paragraph 1, letter a) the so-called Top Management subjects, that is, those *“who hold representative, administrative or management roles in the bod or in one of its organizational units with functional financial autonomy”* and
- in paragraph 1, letter b) all other subjects subjected to the management or supervision of one of the aforementioned Top Management subjects.

With reference to those *“who hold representative, administrative or management roles in the body”*, the Legislator has also attributed specific importance to *“de facto”* situations, i.e. those where the powers needed to act autonomously do not come from the role held in the organizational structure or from the official documents of the Company (e.g. delegations or powers of attorney), or are not immediately deducible from it.

In any case, given that the body liability is added to (and not replaced by) that of the material author of the so-called Predicate Offence and is completely independent of this, the body can be called on to answer for the offence even if the author of the so-called Predicate Offence has not been identified or is not chargeable, and in the case in which this is extinguished for a reason other than amnesty (see art. 8 of Legislative Decree 231/2001).

1.4 The interest and the benefit

Lastly, to trigger off the administrative liability of the body, the so-called Predicate Offence has to have been committed in the interest or to the benefit of the body itself. By “*interest*” we mean the purpose of the illegal conduct, which must have been carried out to bring the Company a benefit, regardless of whether that benefit was effectively achieved. The concept of “*benefit*”, on the other hand, does require achievement of some use by the body, regardless of the purpose pursued by the offender³.

The two requirements can certainly be combined, but the existence of just one is enough to be able to underline the body’s 231 liability. However, it is important to highlight that – pursuant to art. 5, paragraph 2 of Decree 231 – the Company is not liable for the so-called underlying offence if the people indicated in paragraph 1 have acted in their own exclusive interest or in the interest of third parties⁴. However, if the interest of the body – however partial or marginal – can still be found, then the resulting offence is still configured, even if no concrete benefit is achieved by the body itself (which could at most benefit from a reduction in the pecuniary sanction).

On this, please note that concerning negligent crimes (homicide and injury) committed in breach of the accident prevention legislation - in order not to empty the regulatory provision of content that has included them in the list of those abstractly capable of establishing a liability for the body (see art. 25 *septies* of the Decree) – the interest and benefit must be assessed with regard to the entire criminal offence and not just the event, given that the death or injuries of the worker can hardly express the interest of the organisation or translate into a benefit for it. On the contrary, if we refer to conduct that fails to comply with the precautionary rules, it then appears clear that the interest or benefit of the Company could be found in the savings on safety costs, in the increase in the speed of execution of certain services, or in the increase in productivity resulting from the omission of the accident prevention measure needed.⁵

³ See. Cass. S.U., 24.04.2014 n. 38343 Espenhahn: «*Related to the criminal liability of the body, the objective attribution criteria, represented by the reference contained in Article 5 of Legislative Decree no. 231/2001 to “interest or benefit”, are alternative and compete with each other, since the criterion of interest expresses a teleological assessment of the offence, appreciable “ex ante”, that is at the time of commission and based on a markedly subjective yardstick, while that of benefit has an essentially objective connotation, as such assessable “ex post”, based on the effects concretely resulting from the commission of the illegal deed*».

⁴ See Explanatory report to Legislative Decree no. 231/2001, in the part relating to art. 5, paragraph 2: «*the rule condemns the case of “breaking” the organic identification scheme; that is, it refers to cases where the offence of the natural person can in no way be traced back to the body because it was not even partially carried out in its interest. And please note that, when the manifest extraneousness of the legal person is revealed like this, the judge will not even have to check whether the legal person has by chance obtained a benefit (the provision operates as an exception of the first paragraph)*».

⁵ See Guidelines for the creation of organizational, management and control models pursuant to Legislative Decree. 231/2001, Confindustria, June 2021, but see also – among many others – Cass. Sec. IV, 01/21/2022 no. 3299: «*With regard to the liability of entities arising from negligent crimes in a breach of accident prevention regulations, the objective attribution criteria represented by interest and benefit, both of which are to be referred to the conduct of the subject and not the event, apply, respectively, the first, when the offence perpetrator has violated the precautionary regulations with the conscious intent of achieving a saving in costs for the body, regardless of whether this was effectively achieved; and the second, when the offence perpetrator has systematically violated the accident prevention regulations, objectively obtaining some benefit for the entity, such as saving costs or maximizing production, regardless of the will to obtain the benefit itself*».

2. THE SANCTIONS AGAINST THE BODY ENVISAGED IN THE DECREE

The sanctions envisaged by Decree 231 for administrative offences resulting from a crime are the following: (i) pecuniary sanction, (ii) interdictory sanctions, (iii) confiscation and (iv) publication of the sentence.

2.1 The pecuniary sanction

The pecuniary sanction is regulated by articles 10 et seq. of the Decree, applies in all cases where the body liability is recognised and quantified by the judge based on a system of “quotas”.

For each offence, the Decree abstractly determines a minimum and maximum number of quotas – not less than one hundred, but not more than one thousand – the amount of which can vary between a minimum of € 258.23 and a maximum of € 1,549.37. On the basis of these coordinates, the judge, having ascertained the liability of the body, calculates the pecuniary sanction applicable in the specific case, establishing the number of quotas - based on how serious the fact is, the degree of responsibility and the activity carried out to eliminate or mitigate the consequences and to prevent the commission of further illegal deeds - and their amount, “*on the basis of the economic and equity conditions of the body to ensure the effectiveness of the sanction*” (articles 10 par. 11, Leg. Decree No. 231/01).

As stated in point 5.1 of the Report to the Decree, *«related to methods for ascertaining the economic and equity conditions of the body, the judge may use financial statements or other documents suitable for photographing those conditions. In some cases, proof may also be obtained by considering the size of the body and its position on the market. (...) The judge will not be able to avoid immersing him/herself, with the help of consultants, in the company reality, where he/she will be able to draw information relating to the economic, financial and equity solidity of the organisation»*.

Art. 12 of Legislative Decree 231/2001 also envisages a series of cases where the pecuniary sanction is reduced⁶.

⁶ *«The pecuniary sanction is reduced by half and cannot exceed 103,291 euros if: a) the perpetrator of the offence committed the act in his own interest or in the interest of third parties and the body did not gain any benefit from it or gained a minimal one; b) the equity damage caused is especially slight. The sanction is reduced by one third to one half if, before declaring the start of the first degree trial: a) the entity has compensated the damage in full and has eliminated the harmful or dangerous consequences of the offence or has effectively taken steps to this effect; b) an organizational model suitable for preventing offences of the type that occurred has been adopted and made operational. With both conditions set out in the letters of the previous paragraph occurring, the sanction is reduced by half to two thirds. In any case, the pecuniary sanction cannot be less than 10,329 euros»*.

2.2 The interdictory sanctions

The interdictory sanctions envisaged by the Decree only apply in relation to the most serious offences; for which identification is made to the Decree itself.

Specifically, the interdictory sanctions are:

- a ban from carrying out company activities;
- the suspension or revocation of authorisations, licences or concessions functional to commission of the offence;
- prohibition on contracting with the Public Administration, except to obtain performance of a public service;
- exclusion from facilitations, financing, contributions and subsidies and/or the revocation of any already granted;
- prohibition to advertise goods or services.

For interdictory sanctions to be imposed, at least one of the conditions set out in Article 13 of the Decree must be met:

- a) “the entity has gained a significant profit from the offence and the offence was committed by individuals in a senior position or by those subject to the management of others when the commission of the offence was determined or facilitated by serious organizational deficiencies” or
- b) “on repeating the offences”⁷.

In any case, interdictory sanctions are not applied when the offence was committed in the prevailing interest of the perpetrator or third parties and the body has obtained minimal or null benefit from it, or when the equity damage caused is slight.

Application of interdictory sanctions is also excluded if the body has taken the remedial measures envisaged by art. 17 of the Decree and, more precisely, when the following conditions occur:

- c) “the body has fully repaid the damage and has eliminated the harmful or dangerous consequences of the offence or has effectively taken steps to do so”;
- d) “the body has eliminated the organizational deficiencies that led to the offence by adopting and implementing organizational models suitable for preventing offences of the type that took place”;
- e) “the body made the profit obtained available for confiscation”.

⁷Pursuant to Article 20 of Legislative Decree 231/2001, “there is repetition when the body, already convicted at least once for an offence dependent on an offence, commits another one within five years following the final conviction”.

The interdictory sanctions last no less than three months and no more than two years and the judge chooses the measure to be applied and its duration on the basis of the criteria indicated for measurement of the pecuniary sanction, “considering the suitability of the individual sanctions to prevent offences of the type committed” (art. 14 of the Decree).

However, the legislator has taken care to specify that the ban on the activity is residual compared to the other interdictory sanctions.

Finally, please note that, pursuant to art. 45, where there are serious indications that the body is liable for an administrative offence due to a crime and there are well-founded, specific elements which lead to the belief that there is a concrete risk that offences of that nature will be committed, the judge, upon the request of the public prosecutor, may decide with an order to apply one of the aforementioned interdictory sanctions as a precautionary measure.

2.3 The confiscation

Pursuant to Article 19 of the Decree, the conviction always includes confiscation, even of equivalent value, of the price (money or other economic benefit given or promised to induce or cause another person to commit the offence) or of the profit (any immediate economic benefit obtained) of the offence, except for the part that can be returned to the injured party and without prejudice to the rights acquired by third parties in good faith.

The judge may also order:

- the prior seizure of property that can be confiscated, in compliance with art. 53 of the Decree, or;
- the precautionary seizure of the movable and immovable assets of the body if there is good reason to believe that the guarantees for payment of the pecuniary sanction, the costs of the proceedings or other sums owed to the State treasury are missing or have been lost, as envisaged by art. 54 of the Decree.

2.4 Publication of the conviction

Publication of the conviction in one or more newspapers, in brief or in full, may be ordered by the judge together with posting in the Municipality where the institution has its main office, when a interdictory sanction is applied. Publication is performed by the registry office of the judge responsible and at the expense of the body.

2.5 Penalties for attempted crimes

The scope of application of the sanctions system envisaged by Legislative Decree 231/2001 also applies when commission of the so-called Predicate Offence has remained at an attempted level (art. 26 of the Decree), that is, when the acting subject carries out deeds suitable and unequivocally aimed at committing the offence, but the action is not carried out or the event does not occur due to facts independent of his/her will (art. 56 *l.c.c*)

In this case, the pecuniary and interdictory sanctions are reduced by one third to one half. Furthermore, the body is not liable for the illegal deed when it voluntarily prevents completion of the action or implementation of the event.

2.6 Extraordinary operations

The sanctioning system envisaged by Legislative Decree 231/2001 also applies for extraordinary operations, such as transformation, merger, split, transfer or transfer of a company or the branch of a company, based on the rule of pertinence and permanence of any interdictory sanction with the activity where the offence was committed.

Concerning the pecuniary sanction, if extraordinary operations such as splits, transfers and transfers of branches of business have taken place, the bodies benefiting from the split (total or partial), the transferee/conferee is jointly and severally liable for payment of the sanction within the limits of the effective split net assets value or of the transferred/conferred business, except in the case of splitting of a branch of business in which the offence was committed, which causes sole liability for the specific split branch of the business.

For other extraordinary operations, such as transformations and mergers (own and by incorporation), the body still has equity liability resulting (or incorporating) from the extraordinary operation.

3. CONDUCT EXEMPTING ADMINISTRATIVE LIABILITY

3.1 Organization, Management and Control Models

Articles 6 and 7 of Legislative Decree 231/2001 envisages specific exemptions from body liability, depending on whether the offences committed, in its interest or for its benefit, were committed by the so-called Top Management or by individuals subject to the management/supervision of others.

In particular, if the offence was committed by one of Top Management - that is, by those who hold, even if only de facto, representative, administrative or management roles in the body or in one of its organizational units with financial and functional autonomy - the body is not liable for the offence if it proves that:

- a. the Governing Body adopted and effectively implemented, prior to commission of the offence, an Organization, Management and Control Model (hereinafter, also simply Model) suitable for preventing offences of the same type as the one that occurred;
- b. the task of supervising Model functioning and compliance, and proposing its updating, has been entrusted to an "organism" (so-called Supervisory Body (SB) with autonomous powers of initiative and control;
- c. the persons who committed the offence acted by fraudulently evading the Model;
- d. there was no omission or insufficient supervision by the Supervisory Body of the body.

However, if the offence was committed by one of the so-called parties subject to the supervision or control of others, the body will be held responsible if the offence was committed through failure to comply with the aforementioned obligations. These, however, are considered to have been fulfilled if the body, prior to the offence being committed, adopted and effectively implemented a Model suited to preventing offences of the type that occurred.

This means – as an initial approximation – that the liability of the body is presumed when the so-called Predicate Offence was committed by a person holding a top management or responsible position in the Company (who will therefore have the burden of demonstrating his/her lack of involvement in the facts, proving that the conduct of the Top Management Person is completely unrelated to company policies).

On the contrary, if the so-called Predicate Offence was committed by a person who does not hold a top management position, the burden will be on the Public Prosecutor to prove the presence (in the organisational and/or supervisory system of the body) of shortcomings which may have facilitated committing the offence and which may justify the assertion of co-responsibility with the body itself.

Adoption of the Model is optional, not mandatory; its absence is not in itself subject to any sanction, but – as was mentioned – exposes the body to the sanctioning consequences envisaged by Decree 231 for the so-called administrative liability dependent on offences possibly committed in its interest or to its benefit by Top or subordinate Persons.

However, the possibility for the body to be exempt from any charge is not left to the mere adoption of the Model. It, in fact, is not to be considered a static instrument, but must, on the contrary, be considered a dynamic device that enables the institution– through correct, targeted implementation over time – to eliminate any shortcomings that, at the time of adoption, could not be identified.

In this sense, with specific reference to the characteristics that the Model must have, in order to carry out its typical function, the Decree expressly envisages that it must respond to the following needs:

- a. identification of activities in which there is the possibility that offences may be committed;
- b. foreseeing specific protocols to plan the creation and implementation of institution decisions related to offences to be prevented;
- c. identification of the way to manage financial resources suitable for preventing commission of those crimes;
- d. foreseeing information obligations with the internal Supervisory Body, responsible for monitoring the effectiveness and effective compliance with the Model itself;
- e. introduction of a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the Model;
- f. foreseeing – with reference to the size, structures and activities of the body – procedures to ensure that the activity is carried out in compliance with the law and to promptly discover and eliminate risk situations;

- g. foresee periodic checks, and, where appropriate, amendments to the Model, if significant breaches of its provisions are discovered, or when changes occur in the organisation or activity of the body;
- h. envisage two or more channels, at least one electronic, which allow Recipients to submit, in order to protect body integrity, detailed reports of illicit conduct or breaches of the Model of which they have become aware through the functions performed. Those channels must guarantee the confidentiality the whistle-blower identity when managing the report.

The Model, in other words, must be:

- effective, i.e. able to establish decision-making and control mechanisms that eliminate – or at least significantly reduce – the risk of committing the so-called Predicate Offences;
- specific, i.e. built on the basis of and according to body size, the type of activity carried out and the related risk areas, and its history;
- current, i.e. constantly updated, adapted and modified whenever any breaches are identified or significant changes occur in the activity or organizational structure of the body or in the relevant regulatory framework.

3.2 Confindustria Guidelines

According to the indications provided by the delegated Legislator, Models can be adopted on the basis of codes of conduct drawn up by representative trade associations.

The preparation of this Model is inspired by the Confindustria Guidelines, which indicate a development path that can be outlined based on the following fundamental points:

- identification of at-Risk Areas, to find out in which company areas/sectors offences could be committed;
- preparation of a control system able to reduce risks through adoption of specific protocols.

This is supported by the coordinated set of organizational structures, activities and operating rules applied – on indication of the top management – by the management and company personnel, to make it reasonably certain of achievement of objectives included in a good internal control system.

The most important components of the preventive control system proposed by Confindustria are the following:

- preparation of a code of ethics that establishes the general lines of conduct;
- definition of an organizational system to ensure a clear, organic assignment of tasks and check the correctness of conduct;

- identification and documentation of potential risks and adoption of the relevant tools useful for mitigating them;
- adoption of manual and computerised procedures;
- articulation of an authorization and signature powers system, consistent with the assigned responsibilities and aimed at ensuring a clear, transparent representation of the company decision-making and implementation process;
- articulation of an adequate control and management system;
- implementation of a staff communication and training plan;
- application of disciplinary sanctions for conduct that breaches the rules of conduct established by the Company.

Furthermore, the control system must be informed by the following principles:

- verifiability, documentability, coherence and congruence of each operation;
- separation of functions (no one can independently manage all stages of a process);
- control documentation;
- introduction of an adequate sanctioning system for breaches of the rules and procedures set out in the Model;
- identification of a Supervisory Body whose main requirements are:
 - (i) autonomy and independence;
 - (ii) professionalism;
 - (iii) continuity of action;
 - (iv) integrity.
- obligation for company functions, and in particular those identified as being most “at-risk of offence”, to provide information to the Supervisory Body, both on a structured basis (periodic reporting implementing the Model itself), and to report anomalies or anything atypical found in the available information.

3.3 The concept of acceptable risk

When preparing a Model, the concept of “acceptable risk” cannot be overlooked. For compliance with the provisions introduced by Legislative Decree 231/2001, it is essential to establish a threshold that enables limitation of the quantity and quality of prevention tools that must be adopted in order to prevent the offence being committed.

With specific reference to the sanctioning mechanism introduced by the Decree, the threshold of acceptability is represented by effective implementation of an adequate preventive system that cannot be circumvented except intentionally. In other words, in order to exclude the administrative liability of the body, the persons who committed the offence must have acted by fraudulently evading the Model and controls adopted by the Consortium Company.

Without prejudice to the above, and considering what is established in the Confindustria Guidelines, assessment of the nature of acceptable risk must also be based on a comparative analysis of costs and related benefits.

4. THE SUPERVISORY BODY

4.1 Make-up and characteristics of the Supervisory Body

For concrete implementation of the Model, the task of supervising its functioning and observance, and ensuring its updating, must be entrusted to an “*institutional body equipped with autonomous powers of initiative and control*”.

However, Legislative Decree 231 says nothing about the composition of this Supervisory Body (OdV), so that any decision is left to the discretion of the individual Bodies that intend to comply with the Decree provisions.⁸

⁸ Paragraph 4 *bis* of art. 6 of the Decree, for example, envisages that in joint-stock companies the functions of the Supervisory Body may also be carried out by the Board of Statutory Auditors. At the same time, doctrine and practice have developed different, heterogeneous solutions for the possible architecture and composition of the Supervisory Body; also considering the dimension of the organisation, the related *Corporate Governance* rules and the need to achieve a fair balance between costs and benefits.

Generally speaking, according to Decree provisions (articles 6 and 7) and indications contained in the accompanying Report, the Supervisory Body characteristics, such as to ensure effective, efficient implementation of the Model, must be:

- a. **Autonomy and independence.** The Supervisory Body must not be directly involved in the management activities that constitute the object of its control activity and is not subject to conditioning or interference by the Governing Body. For independence purposes, it is also essential that the Supervisory Body should not be assigned operational tasks that would compromise its objectivity of judgment with reference to controls of conduct and on Model effectiveness.⁹
- b. **Professionalism.** The Supervisory Body must have appropriate technical and professional skills for the functions it is called upon to perform. These characteristics, combined with independence, guarantee the objectivity of judgment.¹⁰
- c. **Continuity of action.** The Supervisory Body must continuously carry out the activities needed to supervise the Model with adequate commitment and with the necessary investigative powers, and being a structure referable to the Company in order to guarantee the continuity needed in the supervisory activity.
- d. **Integrity. The members of the SB must have the following requirements:**
 - not be under temporary interdiction or suspension from the management offices of legal entities and companies;
 - not be in one of the ineligibility or forfeiture conditions envisaged by art. 2382 Italian civil code;
 - not have been subjected to preventive measures¹¹;
 - not have been convicted (even with a conditionally suspended sentence, except for the effects of rehabilitation) for one of the offences envisaged in Royal Decree no. 267 of 16.03.1942 (Bankruptcy Law); for one of the offences envisaged in Title XI of Book V of the Italian Civil Code (“Criminal provisions for companies and consortia”); for an offence against the Public Administration, against public faith, against assets, against the public economy.

⁹ If with just a single member, the SB independence requirement exists if there are no ongoing collaboration or consultancy assignments between the individual and the company. If constituted in a collegial form, independence is guaranteed if the SB is composed predominantly of external subjects who do not have any ongoing collaboration or consultancy assignments with the Company.

¹⁰ Reference is made, among other things, to: risk analysis and assessment techniques; measures for their containment (organizational procedures, task contrast mechanisms, etc.); *flow charting* of procedures and processes to identify weak points, interview techniques and questionnaire development; methods for identification of illicit behaviour, fraud, etc. The Supervisory Body must have inspection skills (to ascertain how an offence of the type in question could have occurred and who committed it); consultancy skills (to adopt - when designing the Model and subsequent amendments - the most suitable measures to prevent, with reasonable certainty, commission of the same offences or, again, to verify that daily conduct actually complies with those codified) and legal skills. Legislative Decree no. 231/2001 is a criminal discipline, and since the activity of the Supervisory Body is to prevent commission of offences, knowledge of the structure and methods of offences committed is essential (and can be ensured through the use of company resources, or external consultancy).

¹¹ Pursuant to Law no. 1423 of 27.12.1956 (“Preventive measures against people dangerous for public safety and morality”) or Law no. 575 of 31.05.1965 (“Provisions against the mafia”) and subsequent amendments and additions, without prejudice to the effects of rehabilitation.

4.2 Functions, tasks and powers of the Supervisory Body

In accordance with provisions in the Decree and the Confindustria Guidelines, the SB has, merely as an example, the task to:

- a. monitor the effective application of the Model;
- b. check the effectiveness of the Model, i.e. its suitability to prevent commission of one of the offences indicated in the Special Sections;
- c. identify and propose to the Administrative Body updates and modifications to the Model in relation to changed legislation and/or changed company needs or conditions;
- d. check that the proposals for updates and modifications formulated by the Administrative Body have actually become part of the Model.

Under the scope of the functions described above, the following tasks are assigned to the Supervisory Body:

- a. periodically check the map of the Areas at Risk of Offence and the adequacy of the control points in order to propose changes related to those in the activity and/or the company structure. To this end, Model Recipients, as better described in the special parts, must report any situations to the Supervisory Body that could expose Maggioli S.p.A to the risk of an offence. All communications must be in writing and be sent to the specific email address activated by the SB;
- b. periodically carry out, on the basis of the SB activity plan established, targeted controls and inspections on certain specific operations or actions carried out within the Areas at Risk of Offence;
- c. collect, process and store information (including the reports referred to in the following paragraph) relevant to Model compliance, and update the list of information that must be mandatorily transmitted to the same Supervisory Body;
- d. conduct internal investigations to ascertain alleged breaches of the provisions in this Model brought to the attention of the Supervisory Body by specific reports or which have emerged during the course of its supervisory activity;
- e. check that the elements envisaged in the Model for the different types of offence (standard clauses, procedures and related controls, delegation system, etc.) are adopted and implemented and meet the compliance requirements of the Decree, otherwise envisaging corrective actions and updates;
- f. provide periodic information to the Administrative Body or, in a case of need and urgency, immediate information to the Administrative Body.

In order to carry out the functions and tasks indicated above, the following powers are attributed to the Supervisory Body:

- access in a broad, detailed manner the various company documents and, in particular, those concerning the contractual and non-contractual relationships established by the Company with Third Parties;
- avail itself of the support and cooperation of the various corporate structures and corporate bodies that may be affected, or involved, in the control activities;
- assign specific consultancy and assistance tasks to experts on subjects requested each time. For this purpose, the SB is granted specific spending powers; those spending powers will be granted to the SB through a specific resolution of the Administrative Body.

4.3 Cases of ineligibility and forfeiture

The members of the Supervisory Body are chosen from amongst individuals, internal or external to the Company, who are qualified and experienced in the legal field and/or in internal control systems and/or accounting auditing.

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

- failure to meet one of the integrity requirements referred to in paragraph 6.1;
- interdiction, disqualification, bankruptcy or a final conviction to the penalty of interdiction, even temporary, from public office or the inability to exercise managerial offices;
- kinship, marriage or relationships within the fourth degree with members of the Administrative Body.

Should a cause for forfeiture arise during the term of office, the members of the Supervisory Body are required to notify the Administrative Body immediately.

4.4 Duration of the assignment and causes for termination

The SB remains in office for the duration indicated in the deed of appointment and can be renewed. The appointment renewal terms are regulated in a specific contract.

Termination of the assignment of the member of the Supervisory Body may occur for one of the following reasons:

- expiry of the assignment;
- revocation of the SB by the Administrative Body. Revocation can only be ordered for “just cause” pursuant to art. 2383, paragraph 3 of the Italian Civil Code;
- occurrence of one of the causes for forfeiture referred to in the following paragraph 6.3.

4.5 The resources of the Supervisory Body

In order to guarantee the Supervisory Body the necessary financial autonomy, the Board of Directors approves the annual expenditure budget based on a simple request from the Supervisory Body.

The budget allocated must be sufficient to guarantee performance of the control, verification and updating activities of the Model, including, if needed, acquiring consultancy. For expenses exceeding the budget established and for extraordinary expenses, the Body requests, from time to time, in writing, spending authorization from the Board of Directors. The Board of Directors undertakes to provide, upon motivated request by the Supervisory Body, the financial resources needed to perform its function.

5. THE MAGGIOLI S.P.A COMPANY

Maggioli is the operating holding of the Maggioli Group, active in the digital transformation and information communication technologies (ICT) sector and in publishing, mainly digital and professional, for the benefit of the Public Administration, companies and freelancers. With special reference to the Public Administration, the Maggioli Group is the first operator in Italy in revenue terms in the supply of digital transformation and ICT services to the Local Public Administration.

Maggioli Group develops, designs and integrates IT and digital solutions, in particular software, which have an instrumental application for the business and corporate organization of the customer and to its digital transformation process, and providing solutions, IT platforms and consultancy for protection from cyber attacks, data archives and anti-fraud. Furthermore, the Group creates and supplies editorial and training products and services for its customers.

The Group operates through 2 different business units (the “Business Units” or “BU”) each characterised by its own processes and phases of the value chain, such as:

- **Digital Transformation Business Unit:** business area divided into three operating lines that are specialized: (i) in the development, design and supply of digital and IT solutions that support Public Administrations in the digital transformation process, in particular, through the supply of application software, mainly proprietary, that enable high-performance and digitalized management, ensuring better service and mutual and effective communication with citizens and users; (ii) in the development, design and supply of IT and digital solutions and services that support companies in the digital transformation process, in particular, through the Internet of Things (IoT) and cloud infrastructures and (iii) in consultancy and in the supply of IT and digital solutions aimed at protecting IT systems and customer data from cyber attacks (i.e. cybersecurity).
- **Digital Publishing Business Unit:** *business* area specialized in offering mainly digital publishing services to create information content, thematic newsletters, catalogue volumes, specialized periodicals, paper modules and professional training courses.

The Group operates in 5 countries distributed between Europe and Latin America (Italy, Spain, Belgium, Greece and Colombia) with a widespread, consolidated network composed of 17 subsidiaries and 2 associated companies. The Group also operates through over 70 branches and offices in Italy and abroad.

Maggioli and the Group's clientele includes Italian and foreign Local Public Administrations – including regions, provinces, small, medium and large municipalities – Italian Central Public Administrations (divided into central administration and national organizations), international bodies, large, medium and small-sized companies and freelance professionals (such as accountants, lawyers, notaries, engineers, architects, etc.).

5.1 Board of Directors

The Board of Directors has all the powers for the ordinary and extraordinary management of the Company, with the authority to carry out all actions deemed appropriate to achieve the corporate purpose. Within the limits of law and the articles of association, the Board of Directors may delegate its powers to an executive committee composed of some of its members and/or to a managing director; it may delegate specific powers to one or more of its members, and appoint, upon proposal of the managing director, one or more general managers, division managers, directors, attorneys and representatives in general for certain deeds or categories of deeds.

The Board of Directors may appoint one or more managing directors, directors and attorneys, with individual and joint signature, deciding their powers and responsibilities. The Board has granted operational powers to the managing directors who have also been entrusted with the operational management of the Company.

Representation of the Company with third parties and in any venue and level of judgment is the responsibility of the Chairman of the Board of Directors, when appointed. Furthermore, within the limits of the powers conferred, corporate representation is vested in the managing directors, when appointed.

There are no further de facto decision-making functions and responsibility centres that are not codified, and the company organisation chart therefore effectively responds to the structural and organisational characteristics of the Company.

5.2 Board of Statutory Auditors

The Board of Statutory Auditors, appointed pursuant to the provisions of the Italian Civil Code, supervises compliance with the law and the articles of association, compliance with the principles of correct administration and in particular the adequacy of the organizational, administrative and accounting structure adopted by the Company and its functioning.

It also reports to the shareholders' meeting, during approval of the financial statements, the outcome of the supervisory activity carried out.

5.3 Auditing firm

Maggioli has appointed an independent auditing firm to carry out the statutory audit of the accounts pursuant to articles 14 and 17 of Legislative Decree no. 39 of 2010, as subsequently amended by Legislative Decree no. 135/ 2016 and of article 2409-bis et seq. of the Italian Civil Code. The audit is carried out by an auditing firm registered in the special register held by the Ministry of Economy and Finance (MEF), appointed by the Shareholders' Meeting following indication by the Board of Statutory Auditors and control of independence. The legal audit of the financial statements includes control of the regular maintenance of the company accounts, of correspondence of the financial statements to the results of the accounts and of observance of the rules established by the Italian civil code for the evaluation of company assets. Finally, the Auditing Company reports to the shareholders' meeting, at least annually, when the financial statements are approved, with its own specific report, on the results of its work.

5.4 The Code of Ethics

An essential element of the preventive control system is represented by adoption and implementation of ethical principles that are also relevant for preventing the offences envisaged by the Decree, set out in the Code of Ethics which, although distinct and autonomous from the Model, is referred to by the Model by virtue of the aim pursued by Maggioli to operate both internally and externally in full compliance with the principles of legality and correctness. The Code of Ethics illustrates the fundamental ethical principles for the Company and the related rules of conduct that guarantee their implementation, specifically regulate the behavioural principles to be observed in carrying out company activities to guarantee the proper functioning, reliability and good reputation of the Company and the Maggioli Group and constitute an effective tool for preventing illicit behaviour by all those who find themselves acting in the name and on behalf of the Company and/or the Maggioli Group or operating with them.

5.5 Internal control and risk management system

The Maggioli internal control and management system is the set of rules, procedures and organizational structures enabling the identification, measurement, management and monitoring of the main corporate risks. The system contributes to management of the Company in a manner consistent with the corporate objectives defined by the Board of Directors, encouraging making informed decisions. It helps to ensure protection of corporate assets, the efficiency and effectiveness of corporate processes, reliability of information (not only financial) provided to corporate bodies and the market, compliance with laws and regulations and the articles of association and internal procedures.

The organization is headed by the Board of Directors, to which the Business Units, Areas and Functions report. In order to make the role and responsibility in the corporate decision-making process immediately clear, Maggioli has developed a summary document which outlines the entire organizational structure. The following are specified in this organizational chart:

- the areas into which company activity is divided;
- the hierarchical dependency lines of individual corporate entities;
- the subjects who operate in the individual areas and their relative organizational roles.

These documents set out the organizational structure and are subject to constant and timely updating based on the changes that have actually occurred in the organizational structure. The summary documents indicated are the subject of official communication to all interested personnel also through their publication on the company intranet.

The Maggioli organizational chart in force each time, to which reference is made for further details, is an integral part of this Model.

The Maggioli internal control system envisages that no significant operation (in qualitative-quantitative terms), in each area or Business Unit, can be originated/activated without authorization.

Representation powers are conferred according to operational areas and amount limits strictly connected to the tasks assigned and the organizational structure.

Without prejudice to provisions set out in the relevant sections of the Special Section of the Model, the procedures are set up in compliance with the following control elements:

- traceability: for each operation, adequate documentary support is envisaged which can be controlled at any time to certify the characteristics and reasons for the operation and identify who authorised, carried out, recorded and checked the operation itself;
- segregation of duties and responsibilities: there is no subjective identity foreseen between those who make or implement decisions, those who provide accounting evidence of the operations decided upon and those who must carry out the controls required by law and by the procedures contemplated by the internal control system; furthermore:
- clear attribution of powers and responsibilities within the organization and absence of individuals to whom unlimited powers are attributed;
- the authorization and signature powers are consistent with the organizational responsibilities assigned and appropriately documented in order to ensure, if needed, easy ex post reconstruction;
- filing/keeping of documents: documents relating to the activity must be filed and kept, by the competent function, in a manner that does not allow for subsequent modification, unless specifically indicated.

With reference to risk management systems and procedures, Maggioli holds the following certifications and accreditations:

- ISO 9001:2015 Certification;
- ISO/IEC 27001:2013 certification and ISO/IEC 27017:2015 and ISO/IEC 27018:2019 guidelines;
- ISO/IEC 20000-1:2018 Certification;
- FSC Certification – STD -40-004 V3.0;

- Accreditation to store electronic documents pursuant to art. 44-bis paragraph 1 of Legislative Decree no. 82 of 7 March 2005 as amended, and registration in the list of accredited conservators pursuant to art.1 of AgID Circular no. 65 of 10 April 2014;
- ISO 14001:2015 Certification;
- Qualification for participation in public procurement SOA Category OS 19 Classification III.

5.6 Anti-Corruption Management System

The procedures for managing and controlling corruption risks are developed and adopted within the Anti-Corruption Management System, implemented and adopted by Maggioli according to the standards and parameters of ISO 37001:2016. The Anti-Corruption Manual is inspired by the conduct set out in the Maggioli Code of Ethics, to provide all personnel and all those who operate in favour of or on behalf of the Company with the principles and rules to be followed to ensure compliance with anti-corruption regulations. The Anti-Corruption Manual represents an important integration of the company's Code of Ethics, and a preventive protocol within the scope of the Organization, Management and Control Model pursuant to Legislative Decree 231/01.

The Anti-Corruption Manual, in accordance with the provisions of Law no. 190/2012 ("Provisions for the prevention and repression of corruption and illegality in public administration"), pursues the following objectives:

- Explain in detail the Maggioli commitment both to fight against corruption and to compliance with the anti-corruption provisions in force;
- Define the principles for the identification and prevention of potential corruption incidents in order to protect the integrity and reputation of the Company;
- Clearly communicate anti-corruption principles to stakeholders both internal and external to the Company;
- Reduce the opportunities for corruption to take place;
- Increase the capacity to detect corruption;
- Creating an environment unfavourable to corruption.

6. THE MAGGIOLI ORGANIZATION, MANAGEMENT AND CONTROL MODEL

In order to guarantee conditions of correctness and transparency from an ethical and regulatory point of view, the Company has deemed it appropriate to equip itself with an Organization, Management and Control Model able to prevent the commission of the crimes envisaged by Decree 231.

Considering the regulatory context in which Maggioli operates, and the controls system to which it is subjected when defining this Model, the Company has adopted a design approach that enables the existing rules to be used and integrated into the Model itself, to form, together with the Code of Ethics, an organic corpus of internal rules and principles spreading a culture of ethics, correctness and legality.

This approach, in fact

- allows you to make the most of the existing company assets in terms of corporate practices, policies, rules and internal regulations that direct and govern risk management and the implementation of controls;
- makes it possible to integrate the regulatory and methodological framework in the company structure in a short time (obviously without prejudice to the constant improvement and updating activity that will be needed);
- allows you to manage all company operating rules in a unique way, including those relating to “sensitive areas”.

6.1 Model Recipients

The Maggioli Model is an awareness tool for all those who operate in the name and on behalf of the Company, so that they maintain - when carrying out their activities and pursuing their interests - correct and linear behaviour based on defined procedures, to prevent the risk of committing the offences contemplated in the Decree.

The following are recipients (hereinafter the “Recipients”) of this Model and undertake to comply with its contents:

- those who perform, even de facto, administrative, management or control functions in the Company or in one of its organizational units with financial or functional autonomy;
- those who collaborate with the Company by virtue of a subordinate or para-subordinate employment relationship, whether permanent, temporary or interim (employees, project collaborators, agents, representatives, etc.);
- those who, although not belonging to the Company, operate on behalf of or under Company mandate (consultants, experts, etc.);

- suppliers, service providers, including outsourced ones, and third parties who operate with the Company in the so-called “sensitive” areas;
- external professionals who operate in the name and on behalf of the Company in execution of specific professional mandates.

All Model Recipients are required to comply with the provisions in the Model and its implementation procedures with the utmost diligence.

Contracts regulating relationships with third parties (suppliers and consultants) include specific clauses indicating clear responsibilities regarding failure to comply with the Company's corporate policies and the principles of the Decree. These clauses envisage the possibility for the Company to terminate contractual relationships in any breaches by third parties of the obligations indicated above.

Related to existing contracts, a specific letter of commitment will be sent with which the Maggioli counterparties undertake to respect the aforementioned principles.

6.2 Model purposes

The Maggioli Organizational Model, based on identification of areas of possible risk in the company activity in which the possibility of offences being committed is believed to be highest, aims to:

- establish a structured, organic system of procedures and control activities that has as its target the reduction of the risk of committing offences through the identification of sensitive processes and their resulting procedures;
- create, in all those who operate with, in the name, on behalf and in the interest of the Company in the areas of at-risk activities, the awareness that they may incur – in conduct that does not comply with the provisions of the Organizational Model and other company rules and procedures, and with the law – an offence punishable by sanctions, at a criminal and administrative level, which may be imposed not only on them, but also on the Company;
- censor any form of illicit behaviour as it is not only against the provisions of the law but also the ethical principles adopted by the Company, through the constant activity of the Supervisory Body on the work of Model Recipients related to sensitive processes and the imposition of disciplinary or contractual sanctions;
- to guarantee the Company, thanks to control of the company activities in the at-risk areas, the concrete, effective possibility of intervening promptly to prevent the commission of the offences themselves.

The Model also aims to:

- raise awareness and disseminate at all company levels the rules of conduct and protocols for planning training and implementing the Company decisions, in order to manage and avoid the risk of committing offences;
- identify in advance the at-risk areas relating to Company activity, i.e. the business areas that are affected by possible offences pursuant to the Decree;
- provide the Supervisory Body with specific tasks and adequate powers in order to effectively monitor Model implementation and constant functioning, and evaluate the maintenance over time of the requirements of Model solidity and functionality;
- correctly record all Company operations within the scope of activities identified as being at risk of commission of relevant offences pursuant to the Decree, in order to enable control of the decision-making and authorisation processes and their implementation in the Company, in order to ensure the prior identification and traceability in all their relevant components;
- ensure effective compliance with the principle of separation of corporate functions, as well as delineate and delimit responsibilities in the formation and implementation of the Company decisions;
- establish authorisation powers assigned in coherence with the assigned organisational and management responsibilities, making the delegation of power, responsibilities and tasks known within the Company, ensuring that the deeds with which powers, delegations and autonomy are conferred are compatible with the principles of preventive control;
- evaluate the activity of all subjects interacting with the Company, in the areas at risk of committing offences, and the functioning of the Model, ensuring the necessary periodic updating in a dynamic sense if the analyses and evaluations carried out make it necessary to make corrections and adjustments.

6.3 The Model structure

The Maggioli Organizational Model is composed of:

- a General Part which includes a brief examination of the essential parts of the Model, including identification of the offence categories relevant to the Company, identification of the Model recipients, the main characteristics, functions and powers of the Supervisory Body, the sanctioning system set up to protect against breaches of the provisions contained in the Model, and the Model training and communication system;

- a series of Special Sections to identify the activities found to be sensitive to Predicate Offence commission, and the principles and rules of organisation, management and control (general and specific) designed to prevent the risks of committing the categories of offences in question.

The “Catalogue of Predicate Offences” (Annex A) and the “Articles of Association of the Supervisory Body” (Annex B) are also an integral part of the document, as are all the provisions, internal measures, deeds and operating procedures that implement this document.

6.4 The construction of the Model and its adoption

Model drafting was divided into the phases described below:

- a. identification of the predicate offences theoretically relevant for the Company;
- b. identification of Areas at risk of Offence;
- c. conducting interviews with informed parties in the company, in order to define the organisation and activities carried out by the various functions, and the company processes in which activities are structured and their concrete, effective implementation;
- d. identification, for each area through which the company organization operates, of the main risk factors, and the detection, analysis and evaluation of the adequacy of company protocols and controls;
- e. progressive adaptation of the internal control system in order to reduce the identified risks to an acceptable level.

Adoption of the Model is delegated by the Decree to the competence of the Administrative Body, also assigned the task of integrating and updating this Model with further Special Parts relating to the other offence types expressly envisaged in the scope of application of Legislative Decree no. 231/2001.

7. THE MAGGIOLI SUPERVISORY BODY

Having assessed the provisions of art. 14, paragraph 12 of Law no. 183 of 12.11.2011 the Board of Directors has chosen to adopt a single-person Supervisory Body, composed of an external professional with previous, specific experience in the sector and whose articles of association are attached to this Model (Annex B).

This choice responds, among other things, to the need to protect the Company thanks to the coexistence of distinct, independent control bodies that guarantee, through specific technical skills and mutual control, the most correct, transparent pursuit of their respective objectives and responsibilities.

Finally, the above option represents the best enhancement of the independence requirement of the Supervisory Body under the crucial profile of the distinction needed between controlling entities and controlled entities, also with a view to an effective prevention of offences.

7.1 The information obligations of the SB

Two reporting lines are assigned to the Maggioli Supervisory Body:

- a. the first, whenever the need arises, directly and immediately with the President of the Board of Directors;
- b. the second, with the Administrative Body to which – every six months – it will send a written Report containing:
 - its observations on the Model effectiveness and efficiency, indicating any additions and/or amendments deemed necessary;
 - any recommendation to update the Model following legislative changes, or as a consequence of any changes to the corporate and organizational structure that have occurred in the meantime;
 - a summary of findings made and the corrective/preventive actions to be implemented.

The Supervisory Body may be called any time by the Maggioli Board of Directors and its President, or may, in turn, submit a request to this effect to report on the functioning of the Model or on specific situations.

7.2 Information obligations towards the Supervisory Body

Art. 6, paragraph 2 letter. d) of Legislative Decree no. 231/2001 makes reference to specific information obligations on the part of all Model Recipients for the benefit of the Supervisory Body, as a tool to facilitate monitoring the effectiveness of the Model itself. The information must reach the Body through systematic information flows or specific reports on significant facts or situations, and must concern management facts and anomalies found in the context of one's job.

To this end, as envisaged by the specific Procedure for Management of SB Information Flows, all Recipients are required to bring any information and report, of any kind, even from third parties, concerning Model implementation and all the principles of conduct and procedures referred to therein to the attention of the Supervisory Body.

On performing its function, the Supervisory Body always has the right to request Recipients for data and information relating to company activity, the application and compliance with the rules of conduct and company procedures as contemplated in the Model and to check any document needed for this purpose both on a sample basis and in a systematic manner. Recipients will be required to collaborate with the Supervisory Body and provide any data and information that it requests from them. Failure to comply with the obligation to provide information must be considered a specific disciplinary offence. Recipients who do not correctly fulfil the obligation to inform the Supervisory Body within the terms and methods outlined herein may be subject to application of disciplinary sanctions, where applicable.

The following information must be communicated to the Supervisory Body by the Corporate Bodies and/or function managers:

- a. news on organizational changes (for example, changes in the company organization chart, revision of existing procedures or adoption of new procedures or policies, etc.);
- b. updates and changes to the system of delegations and powers;
- c. significant and/or atypical operations that affect the areas at- risk of commission of the offences identified in the preparatory analyses for adoption of the Model;
- d. changes in risk or potentially at-risk situations;
- e. any communications from the Auditor regarding aspects that may indicate deficiencies in the internal control system;
- f. copy of the minutes of the meetings of the Board of Directors;
- g. any communications made to the Supervisory Authorities (e.g.: CONSOB, Borsa Italiana, Competition and Market Authority, Personal Data Protection Authority, etc.);
- h. copy of periodic reporting on environmental and health and safety matters (including the minutes of periodic meetings of the employer, RSPP, doctor and RSL pursuant to art. 35 TUSL and the review reports).

Information and reports addressed to the Supervisory Body must be sent to the email address reserved for the Body (odv@maggioli.it) or, by post, to the Supervisory Body at the Company headquarters, or to the address STUDIO LEGALE PASCERINI E ASSOCIATI, with headquarters in Via Barberia no. 6 – Bologna.

With no prejudice to the foregoing, reports addressed to the Supervisory Body or otherwise brought to its attention will also be examined, provided they are sufficiently precise and detailed.

The Supervisory Body email address is only accessible only to the Body. Related to this, the Supervisory Body is bound to confidentiality over information and reports that it may receive during its activity. The Supervisory Body acts to protect the authors of information and reports against any form of retaliation, discrimination, penalization or any consequence from the former, ensuring their confidentiality and anonymity on their identity. In any case, legal obligations and the protection of Company rights or of people accused wrongly and/or in bad faith remain unaffected.

Maggioli S.p.A, controller of personal data processing pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27.04.2016 (hereinafter also “GDPR”) as well as Legislative Decree 196/2003, as amended by Legislative Decree no. 101/2108 (hereinafter also “Privacy Code”) will process the personal data acquired through information flows for the purposes of compliance with the obligations arising from Decree 231 and the Organizational Model. The data may be processed both on paper and through use of electronic tools. The data subjects, as identified in art. 4 no. 1) of the GDPR, will be able to exercise their rights pursuant to articles 15 – 22 of the GDPR by contacting the controller by sending a specific request via email to privacy@maggioli.it, or by registered mail to the Company headquarters.

7.3 Confidential reports (“whistleblowing”)

In line with the provisions of Legislative Decree 34 of 10 March 2023 (“Whistleblowing Legislative Decree”), issued to implement Directive (EU) 2019/1937 governing the “protection of people reporting breaches of Union law and containing provisions regarding the protection of those reporting breaches of national regulatory provisions”, the Company has adopted a specific procedure (“Procedure for managing reports (whistleblowing) and investigations”) and has set up specific internal channels for managing reports on behaviour, deeds or omissions that are detrimental to public interests and/or Company integrity, including breaches attributable to the Organizational Model and Predicate Offences.

The reporting channels established are accessible via the institutional website www.maggioli.it, section “who we are / ethics and compliance”. The procedure regulates the transmission methods and management of whistle-blowing reports, the duties and prerogatives of the body responsible for receiving the reports (“Control Body”) and Report management stages and methods adopted to guarantee the confidentiality of the personal data of the whistle-blower and of the subjects involved, as required by Legislative Decree 24/2023. This Procedure also establishes the protection for the whistle-blower, the reported subjects and any third parties provided for by Legislative Decree 24/2023, as well as the provisions on the protection of personal data set out in Regulation (EU) 2016/679 (“GDPR”).

As provided for in the Disciplinary and Sanctions Code, retaliatory or discriminatory actions, direct or indirect, against the whistle-blower for reasons connected, directly or indirectly to the Report are prohibited. On the other hand, sanctions are considered legitimate for those who make reports with intent or gross negligence that later turn out to be unfounded.

The Supervisory Body responsible for managing whistleblowing reports and appointed following the whistleblowing procedure shall liaise with the Supervisory Body for reports that concern breaches relating to the Maggioli Organizational Model, the company policies and procedures present in the Areas at Risk of Offence and/or conduct that may be directed, even instrumentally, towards commission of a Predicate Offence.

8. INFORMATION, TRAINING AND UPDATING

8.1 Dissemination of the Model and training of Staff

The administrative liability regime envisaged by the Decree and adoption of the Model by the Company form a system that must find a coherent, effective response in the operational behaviour of personnel.

For this, a communication and training activity to promote the dissemination of what is established by the Decree and by the Model adopted in its various components is essential (the instruments underlying the Model, its purposes, structure and fundamental elements, the system of powers and delegation, identification of the Supervisory Body, the information flows towards the latter, etc.). This is to ensure that knowledge of the subject matter and compliance with the rules that derive from it constitute an integral part of the professional culture of each corporate body, corporate representative, employee and internal personnel of the Company.

Maggioli, well aware of the importance of the training and information aspects as a protocol of primary importance, works to ensure that Model Recipients are aware of both the content of the Decree and obligations arising from it, and of the Model itself.

It is the Company objective to ensure, both to resources already present and to those to be included, a correct knowledge of the rules of conduct contained therein, with different degrees of depth related to the different level of involvement of the resources themselves in the sensitive processes. It is with this in mind that the Company - with the active, concrete support of the SB and in coordination with the various competent functions - develops a training and communication plan, in order to achieve correct, widespread knowledge and implementation of the Code of Ethics, the Model and the related procedures.

The Model, with its annexes, is formally communicated to all Corporate Bodies and resources present through an internal information note. New hires will be adequately informed and will receive training on the Decree, the related Model and on the Code of Ethics.

Information and training activities are planned and carried out at the time of hiring or at the start of the relationship; in any changes to the Model or further circumstances of fact or law that cause the need for them, in order to guarantee the correct application of provisions set out in the Decree.

In order to ensure the effective dissemination of the Model and personnel information with reference to the Decree contents and the obligations arising from implementation, a specific area of the company IT network dedicated to the topic must also be set up (in which, in addition to the documents that make up the previously described information set, the forms and tools for reporting to the Supervisory Body and any other potentially relevant documentation are present and available).

All training programs have a minimum common content consisting of illustration

- of the principles of Legislative Decree no. 231/2001,
- of the constituent elements of the Model,
- of the single types of offence foreseen by the Decree,
- of behaviour considered sensitive in relation to the commission of offences provided for therein, of the Code of Ethics,
- but also of the authorization powers, the lines of hierarchical dependence, the procedures, information flows and everything that contributes to providing transparency in daily operations.

In addition, each training program may be modulated in order to provide users with the tools needed for full compliance with Decree provisions in relation to the scope of operations and the duties of subjects to whom the program itself is addressed.

Participation in the training programs described above is mandatory. Failure to participate - without justification - in the aforementioned training programs by Employees will result in infliction of a disciplinary sanction which will be imposed according to the rules indicated in the specific chapter of this Model.

The information, training and awareness-raising activity for staff (relating to activities potentially at risk of offence and regarding the behaviour to be observed, the consequences deriving from failure to comply with the same) is managed by the competent company function in close coordination with the Supervisory Body, which is also responsible for monitoring the content and effectiveness of the aforementioned training activities.

A documentary record of all of the above is kept in the Company records.

8.2 Information for external collaborators and third parties

The Collaborators, Suppliers, Consultants, Agents, Partners and Business Associates of the Company, with particular reference to subjects involved in providing activities, supplies or services that concern the Activities at -Risk, are informed of adoption, by Maggioli, of this Model and the Code of Ethics, and of the Company's need for their behaviour to comply with the principles of conduct established therein.

Those Recipients, in particular Suppliers and Consultants, are provided by the corporate functions that have institutional contact with them, with specific information on the policies and procedures adopted by the Company on the basis of the Model, and on the consequences that behaviour contrary to provisions of the Model and the Code of Ethics, or to legislation in force, may have for contractual relationships.

Where possible, specific clauses are inserted in the contractual texts to regulate those consequences, such as express termination clauses and/or rights of withdrawal in and conduct contrary to Model provisions. In relation to existing contracts, a specific letter of commitment will be sent with which Maggioli Counterparties undertake to respect the aforementioned principles.

8.3 The Model update

The Decree expressly envisages the need to update the Model in order to adapt it to the specific needs of the Company and its operations. This adjustment and/or updating intervention on the Model must be carried out at the time of:

- regulatory innovations;
- breaches of the Model and/or findings that emerged during controls of its effectiveness (which may also be deduced from experiences regarding other companies);
- changes to the organizational structure of the Company.

In particular, updating the Model and, therefore, its integration and/or amendment, is the responsibility of the same governing Body to which the legislator has assigned the burden of adopting the Model itself. In this context, the Supervisory Body, coordinating with the heads of the functions involved each time, must carry out:

- periodic controls on the effectiveness and implementation of procedures and protocols;
- controls on the level of knowledge about the Model also through the analysis of requests for clarification or reports received;
- reporting the need for updating to the Administrative Body, where the above conditions apply (in particular, with substantial changes to the company organisation, high staff turnover or in the event of additions or amendments to the Decree).

9. SANCTIONING SYSTEM

Maggioli acknowledges and declares that the preparation of an adequate sanctioning system for the breach of Model rules and provisions is an essential condition to ensure the effectiveness of the Model itself.

On this point, the articles 6, paragraph 2, letter e) and 7, paragraph 4, letter b) of the Decree envisage that the organisation and management models must *“introduce a disciplinary system able to sanction failure to comply with measures indicated in the Model”* itself.

Application of the sanctions described in this section is independent of the initiation and outcome of any criminal proceedings, since the rules of conduct imposed by the Model are assumed by the Company in full autonomy and independently of the type of offences referred to in Legislative Decree 231/2001.

Failure to comply with the rules and provisions in the Model and in the related procedures damages the relationship of trust with the Company and in itself entails - in compliance, obviously, with the timeliness and immediacy of the dispute and infliction of related sanctions, and with the laws in force on the matter - the adoption of measures of a sanctioning and disciplinary nature.

In any case, the Supervisory Body must always be informed of any procedure for the infliction of sanctions for any Model breaches.

9.1 Definition of “breach”

Pursuant to this Model, the following constitute a “breach”:

- implementation of actions or conduct that do not comply with the law and the provisions contained in the Model itself which lead to committing one of the offences envisaged by Legislative Decree 231/2001;
- implementation of actions or conduct that do not comply with the law and the Model provisions which just even expose the Company to a situation of mere risk of committing one of the offences contemplated by Legislative Decree 231/2001;
- the omission of actions or conduct prescribed in the Model and in the related procedures which entail a risk of committing one of the offences contemplated by Legislative Decree 231/2001.

9.2 Criteria for inflicting sanctions

The type and extent of specific sanctions will be applied in proportion to the seriousness of the breach and, in any case, based on the following general criteria:

- subjective element of conduct (intent, fault);
- relevance of obligations breached;
- potential damage resulting for the Company and the possible application of the sanctions envisaged by Legislative Decree 231/2001;
- level of hierarchical or technical responsibility of the interested party;
- presence of aggravating or mitigating circumstances, with particular regard to previous work performances carried out by the subject to whom the Model is addressed and to previous disciplinary actions in the last two years;
- possible sharing of responsibility with other employees or third parties in general who contributed to causing the breach.

If multiple infringements, punishable by different sanctions, are committed with a single act, only the most serious sanction will be applied.

Likewise, repeat offences within two years automatically result in application of the most serious sanction in the foreseen types.

9.3 Sanctions against Directors and Managers

If a breach of the Model is found, or a fraudulent evasion of one of its rules, by one or more members of the Board of Directors, the other members of the Board of Directors and/or the Board of Statutory Auditors and/or the Supervisory Body must inform, without delay and in writing, the Board of Statutory Auditors and the entire Board of Directors in the person of the Chairman, who will take all appropriate measures permitted by current legislation, including, for example, convening the Shareholders' Meeting in order to adopt the most suitable measures.

If one or more members of the Board of Directors are sent to trial as alleged perpetrators of the offence from which the administrative liability of the Company arises, the Chairman of the Board of Directors shall call the Shareholders' Meeting to decide on revocation of the mandate.

If the Chairman of the Board of Directors, presumed perpetrator of the crime from which the administrative liability of the Company arises, is sent to trial, the Shareholders' Meeting must be called to decide on revocation of the mandate.

If a Breach of the Model or a fraudulent evasion of its rule by one or more Managers is found, the Directors and/or the Supervisory Body must inform, without delay and in writing, the Board of Directors, which will take all appropriate measures in accordance with the provisions of the Civil Code, the Workers' Statute and Collective Bargaining.

As a specific sanction, the Supervisory Body may also propose the suspension or revocation of any powers of attorney conferred on the Manager, presumed perpetrator of the offence from which the administrative liability of the Company arises.

Failure by Managers to supervise the correct application of the Model and the procedures envisaged by hierarchically subordinate workers also constitutes a disciplinary offence.

In any case, the Company reserves the right to suggest liability and compensation actions or in any case to adopt any measures pursuant to the Articles of Association.

9.4 Sanctions against Statutory Auditors

If a breach of the Model or a fraudulent evasion of a rule by one or more members of the Board of Statutory Auditors should be found, the Supervisory Body and/or the Board of Directors shall inform the Administrative Body and the Board of Statutory Auditors themselves so that all the most appropriate measures permitted by current legislation may be adopted. In any case, the provisions of law regarding concerning calling the Shareholders' Meeting by those entitled to attend remain unaffected.

If one or more Auditors, presumed perpetrators of the offence from which the administrative liability of the Company arises, have been sent to trial, the Shareholders' Meeting must be called in order to adopt the appropriate measures, including the possible revocation of the mandate.

In any case, the Company reserves the right to suggest liability and compensation actions or in any case to adopt any measures pursuant to the Articles of Association.

9.5 Sanctions against Employees

With reference to subordinate employment relationships, this sanctioning system specifies, if not expressly envisaged and limited to the cases contemplated therein, the contents of the National Collective Labour Agreements applied to dependent personnel.

The sanctioning system is divided into sections, depending on the recipient classification category pursuant to art. 2095 Italian Civil Code.

A breach of the rules of conduct and measures envisaged by the Model and the related procedures by employees of the Company constitutes a breach of obligations arising from the employment relationship, pursuant to and for the purposes of the combined provisions of articles. 2104 and 2106 of the Italian Civil Code.

Art. 2104 Italian Civil Code, identifying the duty of diligence and “obedience” for the employee, requires the latter to observe both the provisions of a legal nature and those of a contractual nature imparted by the employer when doing his/her job, and by the latter's collaborators on whom he/she hierarchically depends.

The sanctioning system, in any case, must respect the limits of the employer's disciplinary power imposed by the Workers' Statute, both with regard to applicable sanctions and with regard to how to exercise such power.

In particular, the sanctioning system must comply with the following principles:

- the system must be duly publicised by posting it in a place accessible to employees and, if necessary, be the subject of specific refresher and training courses;
- the sanctions must comply with the principle of proportionality regarding the infringement, the specification of which is entrusted, pursuant to art. 2106 Italian c.c., with the collective bargaining of the sector: in any case, the sanction must be chosen based on the intentionality of conduct or the degree of negligence, imprudence or incompetence highlighted, the previous conduct of the employee involved, with particular attention for the existence or otherwise of previous disciplinary measures, the position and duties performed by the manager and other relevant circumstances, including any co-responsibility, even of an omission, for the sanctioned behaviour;
- The employee whose conduct has been disputed must be guaranteed the right to defence (art. 7 of the Workers' Statute) and, in any case, disciplinary measures more serious than a verbal reprimand cannot be applied before 5 days have gone by from the written notification of the fact which gave rise to it.

The sanction must be able to ensure the effectiveness of the Model.

In any case, the Company reserves the right to suggest liability and compensation actions or in any case to adopt any measures pursuant to the Articles of Association.

9.6 Sanctions against Collaborators, Suppliers, Agents, Partners and Business Associates

If a breach of the Model or a fraudulent evasion of one of its rules is committed, by Collaborators, Suppliers, Agents, Partners or Business Associates, Maggioli., depending on the seriousness of the breach:

- will formally remind those responsible for the conduct to strictly comply with provisions set forth by law or by the contract, or
- will be entitled, by express contractual provision, to terminate the contract due to non-fulfilment by the other party.

Contracts that regulate relationships with these entities include specific clauses that indicate clear responsibilities regarding failure to comply with the Company's corporate policies and the principles of the Decree. These clauses envisage the possibility for the Company to terminate contractual relationships in any breaches by third parties of the obligations indicated above.

In relation to existing contracts, a specific letter of commitment will be sent with which Maggioli Counterparties undertake to respect the aforementioned principles.

In any case, the Company reserves the right to suggest liability and compensation actions or in any case to adopt any measures pursuant to the Articles of Association.

9.7 Confidential reporting: no discrimination or retaliatory actions

As stated above (see paragraph 7.2), Maggioli protects the confidentiality of reports and forbids retaliation or discriminatory acts, direct or indirect, against the whistle-blower for reasons related to the report.

Maggioli sanctions those who violate the measures to protect the whistle-blower, as well as those who submit, with intent or gross negligence, reports that prove to be unfounded.

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