



ORGANISATION, MANAGEMENT, AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

Approved by the Board of Directors on 16 04 2019



1. INTRODUCTION	4
2. DEFINITIONS	4
3. CONTENT OF THE MODEL.....	6
4. GENERAL SECTION	7
4.1. LEGISLATIVE DECREE 231/2001.....	7
4.1.1. Administrative liability system for legal entities	7
4.1.2. Types of offences identified in the Decree and subsequent amendments	8
4.1.3. Exemption from responsibility: The Organisation, Management and Control Model.....	9
4.1.4. Offences committed abroad.....	10
4.1.5. Changes in the corporate activities of the entity	10
4.1.6. Sources of the Model.....	11
4.2. AEGIS S.R.L. AND THE MAIN ELEMENTS OF THE CONTROL SYSTEM	12
4.2.1. Overview of the company.....	12
4.2.2. The Corporate Governance System.....	12
4.2.3. The organisational structure and the delegation mechanisms.....	13
4.2.4. Company Governance	13
4.2.4.1. Shareholders' Assembly.....	13
4.2.4.2. Board of Directors.....	14
4.2.4.3. President of the Board of Directors.....	15
4.2.4.4. Chief Executive Officers	15
4.2.4.5. Board of Statutory Auditors.....	16
4.2.4.6. Accounting Control - Audit Firm	16
4.2.4.7. Supervisory Body	17
4.2.5. Key Features of Model 231.....	17
4.2.6. Method of implementation of Model 231	18
4.2.7. Certifications.....	20
4.2.8. The Code of Ethics	20
4.3. THE IMPLEMENTATION BY THE COMPANY.....	21
4.3.1. The purposes of the Model	21
4.3.2. Operating procedures followed for the implementation of the Model.....	22
4.3.2.1. Mapping of activities and identification of risk profiles.....	22
4.3.2.2. Identification of the internal control system and Gap Analysis	22
4.3.2.3. Development of the Model	23
4.3.3. Preparation of the Code of Ethics.....	23
4.3.4. Establishment of the Supervisory Body.....	23
4.3.5. Model update	23
4.3.6. Offences relevant for Aegis	24
4.4. RECIPIENTS OF THE MODEL	25
4.4.1. Addressees.....	25
4.4.2. Other subjects required to comply with the Company's internal rules and ethical values	25
4.5. THE SUPERVISORY BODY	25
4.5.1. Requirements of the Supervisory Body (S.B.).....	25
4.5.2. Composition, functioning and internal regulations of the Supervisory Body ..	26
4.6. THE SYSTEM OF PENALTIES	28



4.6.1.	Introduction	28
4.6.2.	Objective	28
4.6.3.	Scope.....	28
4.6.4.	Implementation Responsibility.....	29
4.6.5.	Application of the guidelines of the Penalties and Disciplinary System	30
4.6.6.	Operating procedures.....	30
4.6.6.1.	Penalties concerning employees belonging to the Employees and Executives category pursuant to art. 2095 of the Civil Code	30
4.6.6.2.	Penalties concerning employees belonging to the Managers category pursuant to art. 2095 of the Civil Code	33
4.6.6.3.	Penalties concerning Directors and Statutory Auditors (if appointed)	33
4.6.6.4.	Sanctions concerning the members of the Supervisory Body.....	34
4.6.6.5.	Measures against suppliers and other third parties.....	34
4.6.7.	Distribution	34
4.6.8.	Notifications.....	35
4.7.	DISCLOSURE OF THE MODEL.....	35
4.7.1.	Introduction	35
4.7.2.	The initial communication	35
4.7.3.	Training	35
4.7.4.	Information to external collaborators, suppliers and partners.....	36
4.7.5.	Contractual relations with third parties	36
5.	SPECIAL SECTION	37
5.1.	INTRODUCTION	37
5.2.	PURPOSE OF THE SPECIAL SECTION	37
5.3.	RECIPIENTS OF THE SPECIAL SECTION.....	38
5.4.	CRIMINAL OFFENCES	38
5.5.	RISK MAPPING	42
5.5.1.	Objective	43
5.5.2.	Approach.....	43
5.5.3.	Methodology for assessing the degree of risk	43
5.5.4.	Inherent risk.....	44
5.5.5.	The control system	44
5.5.6.	Residual risk	45
5.6.	PREVENTION PROTOCOLS	45
5.7.	INFORMATION FLOWS PERTINENT TO THE SUPERVISORY BODY.....	46
6.	ANNEXES.....	47



1. INTRODUCTION

Aegis S.r.l. ("Aegis") has adopted this Organisation, Management and Control Model Section pursuant to Legislative Decree no. 231/2001 with resolution of the Board of Directors on 16/04/2019.

All the recipients of the Model, as identified in the General Section, are called to comply with the following principles and policies, as well as to adopt, each in relation to the function actually exercised, behaviors that comply with any other standard and/ or procedure that regulates in any way activities falling within the scope of the Decree.

2. DEFINITIONS

- **Sensitive Activities:** are the activities/processes of Aegis in which a potential risk of alleged crimes referred to in the Decree exists.
- **Instrumental Activities:** are the activities/processes of Aegis that are potentially instrumental to the alleged crimes referred to in the Decree by reason of the skills.
- **Consultants:** are the parties who, with the professional requirements in their possession, lend their intellectual work to or on behalf of Aegis
- **Leg. 231/2001 or Decree:** the Legislative Decree 231 of 8 June 2001 with subsequent amendments or additions.
- **Employees:** parties who have concluded a permanent employment contract or sub-contracted employment with Aegis.
- **RAD Risk Assessment Document**
- **Company or Aegis:** Aegis
- **Person responsible for a public service:** person who "for whatever reason renders a public service", i.e. an activity regulated in the same forms as the public function, but lacking the characteristic powers thereof (Article 358 of the Criminal Code).
- **Confindustria Guidelines:** Confindustria document, approved on 7 March 2002 and updated in March 2008 and then in March 2014, for the preparation of the Organisation, Management and Control Model referred to in the Decree.
- **Model:** Organisational, Management and Control Model pursuant to Legislative Decree 231/2001.
- **Corporate bodies:** the Administrative Bodies and the Board of Statutory Auditors of the Company.
- **Supervisory body or S.B.:** Body envisaged by art. 6 of the Decree, in charge of verifying the functioning and observance of the Model.
- **P.A.:** the Public Administration, the Public Official or the Person responsible for a public service
- **Partners or External collaborators:** the contractual counterparties of Aegis, natural or legal persons, with whom the Company enters into any form of contractually regulated collaboration.
- **Present document:** Organisational, Management and Control Model of the Company.
- **Public Official:** one who "exercises a public legislative, judicial or administrative function" (Article 357 of the Criminal Code).



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- **Offenses or Predicate offenses:** types of offenses to which the provisions of Legislative Decree 231/2001 apply, also following subsequent amendments or additions.
 - **Senior Management:** persons who hold functions of representation, administration or management of the Company, or of an organisational unit with financial and functional autonomy, as well as persons who exercise and manage, both as to fact and law, the management and control of the Company.
 - **Subordinated Parties:** persons subject to the direction or supervision of one of the entities referred to in the previous paragraph.
 - **Company's Senior Management:** Board of Directors.



3. CONTENT OF THE MODEL

This document is structured in two Parts, i.e. a General Section and a Special Section.

The General Section includes a preliminary examination of the regulations contained in Legislative Decree 231/2001 and, subsequently, describes:

- the activities, the mission and the control system of the Company;
- the implementation process of the Model by the Company;
- the offenses relevant to the Company;
- the recipients of the Model
- the Supervisory Body of the Company;
- the system of sanctions following violations;
- the obligations to disseminate the Model and staff training;

The Special Section describes:

- the general principles of conduct;
- the offenses applicable to the Company;
- sensitive activities with respect to the Company pursuant to the Decree;
- general prevention protocols;
- the specific prevention protocols, offense by offense, governing sensitive activities.

In addition to what is expressly stated below, the following are an integral part of this document:

- The Company's Organisation Chart
- The Code of Ethics, which defines the principles and rules of conduct of the Company;
- The Rules of the Supervisory Body, which regulate the working methods of the SB
- The offense risk mapping,
- The Offence/Function Table
- The Table of Offenses, which summarizes the predicate offenses envisaged by the Decree
- The supplier contractual clause, which provides for the termination of contracts in case of violation of the Model adopted by the Company
- Prevention protocols, which contain company operational provisions aimed at preventing the commission of offenses
- The list of information flows to the Supervisory Body to allow the activity of verification by the SB.



4. GENERAL SECTION

4.1. LEGISLATIVE DECREE 231/2001

4.1.1. Administrative liability system for legal entities

With the enactment of Legislative Decree 231/2001, the Italian Legislator has adapted the Italian legislation to some international conventions on the liability of legal persons, in particular, the Brussels Conventions (dated 26 July 1995 and 26 May 1997, respectively) on the protection of the financial interests of the European Communities and on combating bribery involving officials of the European Community or of the Member States, as well as the OECD Convention of 17 December 1997 Convention on Combating Bribery of Foreign Public Officials in international business transactions.

The cornerstone of the aforementioned Conventions lies in the attribution of liability to companies, with respect to illegal activities carried out by its senior management, by virtue of a principle already recognized in the United States and Great Britain in the early years of the last century: in particular, in England since the 1940s, the connection between natural and legal persons was established in the criminal justice system for offences in favor of legal persons.

The same principle became subsequently a cornerstone of the American "Federal Sentencing Guidelines" which, in 1991, outlined the boundaries of the criminal responsibility of the companies in the United States, identifying the collective recipients of the legislation, dictating the connection criteria between the Entity and the natural person responsible for the offense, by defining the notion of "interest" or "advantage" for the legal entity as a consequence of the offense, and establishing sanctions against the Entity.

Following this legislation and on the basis of the principle of connection between natural persons and legal persons for the hypothesis of realization of offences, in the Anglo-Saxon legal systems (common law), the implementation by the legal entity of a Model of internal organisation (the so-called "Compliance Program") and of conduct ("Code of Conduct" or "Code of Ethics"), to be followed in the business organization has become significant.

As anticipated, Legislative Decree 231/2001, introduced for the first time in the national legal system the administrative liability of entities. This is a responsibility which, despite having been defined as "administrative" by the legislator and even entailing sanctions of this type, presents the typical characteristics of criminal responsibility, since it mainly results in offences being committed and it is established through a criminal proceeding.

In particular, the Authorities may be held liable whenever the offences listed in the Decree are committed, in their interest or to their advantage by:

- a) natural persons who hold functions of representation, administration or management of an entity or of an organisational unit with financial and functional autonomy, as well as persons who exercise, both as to fact and law, the management and control thereof (so-called senior management);
- b) persons subject to the management or supervision of one of the aforementioned persons (so-called "subordinated parties").

As regards the notion of "interest", this materializes whenever the offence is committed with the exclusive intent to generate a benefit to for the company; equally, the administrative liability lies with the latter when the perpetrator, despite not having acted in order to bring about any benefit for the institution, has nevertheless effected an indirect advantage for the legal person, of a financial type or otherwise. Otherwise, the exclusive advantage of those who carry out the offence excludes the responsibility of the Entity.

The administrative liability of the Entities does not exclude, but it is rather added to that of the natural person who committed the offense.



The administrative sanctions that can be imposed on institutions in the event that their responsibility is ascertained are:

- **monetary sanctions.** It is applied, when the entity's responsibility is recognized through a quota system. In the hypothesis in which the entity is responsible for multiple offences committed by a single action or omission or otherwise committed in the performance of the same activity and before a sentence has been pronounced one of them, also not definitive, the more serious penalty increases to triple;
- **bans** These apply for all types of offenses envisaged by the Decree and for the most serious cases. They can also be applied as a precautionary measure and result in the interdiction to exercise company activities, suspension and revocation of authorizations, licenses or concessions functional to the commission of the offense, in the prohibition of entering contracts with the public administration (except for obtaining the services of a public service), in the exclusion from preferential treatments, loans, grants or subsidies, and in the eventual revocation of those granted, or in the prohibition to advertise goods or services;
- **confiscation** (of the price or proceeds of the offence). The judgment, with the exception of that part of the price or the proceeds of the offence that can be returned to the injured party, always orders;
- **publication of the judgement.** It can be ordered when a ban is applied to the entity

4.1.2.Types of offences identified in the Decree and subsequent amendments

The Entity can be called upon to answer only for the offences identified in the Decree and cannot be punished for any other type of offense committed during the performance of its activities. The Decree, in its original version and subsequent additions, as well as the Laws that explicitly refer to the discipline, indicates in art. 24 and subsequent the so-called predicate offenses, i.e. offenses from which the responsibility of the Entity can derive.

Predicate offenses include very different types of offences, some typical of the business activity, others of the activities of the criminal organizations. Over time, the number and categories of predicate offenses have significantly increased as a result of subsequent legislative additions and at the date of approval of this document, the predicate offenses belong to the categories indicated below:

- offences committed in relations with the Public Administration (Articles 24 and 25);
- IT crimes and illegal data processing (Article 24 bis);
- organised crime (Article 24b);
- offenses concerning counterfeiting related to money and public credit cards and stamps, and crimes related to distinctive signs (Article 25 bis);
- industrial and trade offences (Article 25 bis.1);
- indictable offences connected with a company, (Article 25 ter);
- terrorism offences or subversion of the democratic order (Article 25c);
- mutilation practices of female genital organs (Article 25 quater 1);
- crimes against the individual (Article 25 quinquies);
- market abuse (Article 25 sexies);
- culpable homicide and serious or very serious negligence, committed in violation of the rules on the protection of health and safety at work (Article 25 septies);
- offences related to handling stolen goods, laundering and use of money, assets or benefits of illicit origin (Art. 25 octies);
- copyright violation offences (Art. 25 novies);



- Inducement not to make statements or to make false statements to the Judicial Authority (Art. 25 decies);
- Environmental networks (Article 25 undecies);
- Employment of citizens from third countries whose residence status is illegal (Art. 25 duodecies);
- Racism and xenophobia (Article 25 terdecies);
- Transnational crimes (Article 10, Law 146/2006).

4.1.3. Exemption from responsibility: The Organisation, Management and Control Model

The Decree expressly provides, in Articles 6 and 7, exemption from administrative liability for offenses committed to their own advantage and/or in their own interest if the entity has an effective Organisation, Management and Control Models in effect suitable to prevent the unlawful acts referred to in the same legislation.

In the event that the predicate offence is committed by Senior Management, the liability is excluded if the institution proves that:

- a) the governing body has adopted and effectively implemented, before the alleged fact, an Organisation and Management Model suitable for preventing offences of the type that occurred;
- b) the task of supervising the functioning and observance of the models, ensuring that their updating has been entrusted to a body of the Entity with autonomous powers of initiative and control;
- c) persons have committed the crime by fraudulently evading the organisation and management models;
- d) there was no omission or insufficient supervision by the body referred to in letter b).
- e) In the event that the predicate offence is committed by staff working under the instructions of another party, the entity is responsible if the commission of the offense was made possible by the failure to comply with the management or supervision duties.
- f) In any case, the failure to comply with the obligations of management or supervision duties is excluded if the institution, before the offense was committed, had adopted and effectively implemented an Organisation, Management and Control Model suitable to prevent crimes of the type that occurred.

The mere implementation of the Model by the governing body is not, therefore, a sufficient measure to determine the exemption from liability of the entity, since it is instead necessary that the Model be in effect and effective.

A Model is in effect if it meets the following requirements (Article 6 paragraph 2 of the Decree):

- identifies the context in which crimes may be committed (so-called "risk mapping");
- it provides specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- it defines methods of management of financial resources suitable for preventing the commission of offences;
- provides for obligations to inform the body responsible for overseeing the functioning and compliance of the Models.

A Model is effective if it provides (Article 7 paragraph 4 of the Decree):



- A periodic check and any modification to the final account when significant violations of the provisions are discovered, or when changes occur in the organisation or activity;
- A disciplinary system suitable for punishing failure to comply with the measures indicated in the Model.

The Decree establishes that the Model is subject to periodic verification and updating, both in the event that significant violations of the provisions emerge, and when significant changes occur in the organisation or in the activity of the Company.

In conclusion, the Model, although varying and adapting to the nature, size and specific activities of the Entity, can be configured as a set of principles, tools and conduct that regulate the organisation, management and control tools of the company.

4.1.4. Offences committed abroad

Under Article 4 of the Decree, the Entity can be called upon to respond in Italy with respect to predicate offences committed abroad. The Decree, however, makes this possibility contingent upon the following conditions:

- the Judicial Authority of the State in which the crime was committed does not act in this regard;
- the Company has its main office in the territory of the Italian State;
- the crime is committed abroad by a person who must report to the Company;
- in case of existence of the condition of entertainability of the application to court provided for in articles 7, 8, 9 and 10 of the penal code in order to be able to prosecute in Italy a crime committed abroad.

4.1.5. Changes in the corporate activities of the entity

The Decree governs the liability regime of the Entity in the case of changes in activities, or in case of transformation, merger, division and sale of a company. The fundamental principle establishes that it is only the Entity that is liable, with respect to its own assets or its own mutual fund, for monetary sanctions. Therefore, the rule excludes, independently of the legal nature of the collective body, that members or associates are directly liable in terms of their assets.

To the monetary sanctions imposed on the Entity are applied, as a general rule, the principles of civil laws on the liability of the Entity undergoing the change for the debts of the original Entity. The bans, on the other hand, remain the responsibility of the Entity in which the branch of activity in which the crime was committed remained, or has merged.

In case of transformation of the Entity, the responsibility for crimes committed before the date on which the change took effect remains firm.

The new Entity will then be the recipient of the sanctions applicable to the original Entity for facts committed before the change.

In the event of a merger, the Entity resulting from the merger, including by incorporation, is liable for the offences for which the entities that took part in the operation were responsible. If this took place before the conclusion of the assessment of the liability of the Entity, the judge must consider the economic conditions of the original Entity and not those of the entity resulting from the merger.

In the event of sale or transfer of the company in which the offence was committed, except for the benefit of the prior enforcement of the Assignor Entity, the assignee is jointly and severally liable with the Assignor Entity to pay the monetary sanction, within the limits of the value of the company sold



and within the limits of the monetary sanctions that result from the obligatory accounting books, or of which the assignee was in any case aware. In any case, the bans apply to the Entities to which the business unit in which the offence was committed, has remained or has been transferred, even in part.

4.1.6.Sources of the Model

By virtue of what is expressly established in the Decree (Article 6, paragraph 3) the Organisation, Management and Control Models can be implemented on the basis of Codes of Conduct drawn up by the Associations representing the Entities and communicated to the Ministry of Justice. In particular, on 7 March 2002 Confindustria issued its Guidelines, in order to "offer concrete help to companies and associations in the development of models and in the identification of a control body". The same document was then revisited in order to account for the introduction of the crimes subsequently referred to by the Decree as well as to specify the indications provided with respect to the Supervisory Body in charge of monitoring the effective application of the Model. These Guidelines, expressly approved in their first version by the Ministry of Justice on 28 June 2004, suggest, among other things, that the following activities be carried out in implementation of the Model:

- the identification of "at risk" activities, in order to ascertain in which company areas it is possible to carry out the offences referred to in the Decree;
- the preparation of a suitable control system, designed to prevent risks by adopting specific protocols. In this regard, the most important components of the control system suggested by Confindustria are:
 - o Code of Ethics;
 - o organisational system;
 - o manual and IT procedures;
 - o authorisations and power of signature;
 - o management control systems;
 - o communication to staff and their training.

In particular, the components of the control system must be informed of the following principles:

- o verifiability, documentation, consistency and congruence of each operation;
- o application of the principle of separation of functions;
- o documentation of checks;
- o provision of an adequate system of sanctions in case of violation of the procedures established in the Model;
- o identification of the requirements of the Supervisory Body, i.e. autonomy and independence, professionalism and continuity of action;
- o obligations to inform the body responsible for overseeing the functioning of and compliance with the Models;
- o a disciplinary system suitable for punishing failure to comply with the measures indicated in the Models.

The Organisation, Management and Control Model of Aegis S.r.l. has been prepared by taking into account the Guidelines suggested by Confindustria and referred to above, and specifically considering the interpretations adopted in case law and the (academic) literature currently available in terms of administrative responsibility of companies for offences deriving from crimes committed by natural persons operating in the name and on their behalf.



In accordance with the Corporate Governance principles defined by the Group, the Company, even before the Decree came into force, placed particular emphasis on the design and subsequent implementation of an adequate internal control system, consistent with national and international best practices, whose main components are described below.

4.2. AEGIS S.R.L. AND THE MAIN ELEMENTS OF THE CONTROL SYSTEM

4.2.1. Overview of the company

Aegis was founded in 2002 as a Boutique specialising in vertical recruitment. Over the years, the idea of a tailor-made Search and Selection service was fulfilled with the creation of highly specialised Business Lines working in multiple sectors:

- Aegis FSI, specialised in professionals and managers recruitment within the Finance, Banking and Insurance areas;
- Greentalent, specialised in professionals and managers recruitment within the Energy, Engineering and Environment areas;
- Four Corners, specialised in professionals and managers recruitment within the Fashion, Luxury and Lifestyle areas;
- Value Stream, specialised in professionals and managers recruitment within the Capital Equipment, Materials, Industrial Automation, and Components areas;
- BeInValYou, specialised in the assessment, training, and development of a company's professional assets;
- AHCG Executive, specialised in the Search and Selection of high-qualified candidates for Senior-Level and Executive positions.

Nell'attività di Aegis l'approccio etico al business è di rilevanza fondamentale, soprattutto considerando il delicato impatto che le risorse umane rivestono nella vita delle Società clienti.

Tale impronta metodologica è altrettanto importante per il buon funzionamento della struttura aziendale, nonché per mantenere intatta la credibilità maturata negli anni nei confronti di clienti e fornitori.

Grazie proprio a questo costante impegno verso il miglioramento continuo Aegis è stata fra le prime società di recruiting in Italia e in Europa, a ottenere la certificazione ISO 9001.

In Aegis' activities, the ethical approach to business is fundamental, especially considering the delicate impact of human resources on our Client's environment.

This methodological mark is equally important for the corporate proper functioning, as well as for keeping intact the credibility gained over the years towards clients and suppliers.

Thanks to the constant commitment to continuous improvement, Aegis was among the first recruiting companies in Italy and Europe to obtain ISO 9001 certification.

4.2.2. The Corporate Governance System

Aegis assigns great importance to Corporate Governance, understood as a set of rules, policies and procedures whereby the company is governed and managed, so as to ensure the balance between the expectations of the partners (and more generally the stakeholders) and the role and actions of the management bodies.

The term Corporate Governance refers to different areas of corporate life; Aegis's governance system is based, in particular, on the following interrelated elements:



- the organisational structure and the delegation mechanisms;
- the rules (governance guidelines and code of ethics), operating practices and processes (formalized in policies and procedures) through which the company is managed and controlled;
- monitoring activities, carried out by internal and external parties, aimed at ensuring compliance with the rules.

4.2.3. The organisational structure and the delegation mechanisms

The Company updates punctually its organisation chart (ANNEX A "ORGANSATION CHART") to reflect changes in the organisational structure, with particular attention to the communication of the updated documents to all the corporate functions concerned.

The delegations to act and the powers of attorney are conferred by the Board of Directors.

4.2.4. Company Governance

The Company's Governance model aims to formalise the system of values it intends to promote by creating a suitable and exemplary organizational structure.

The Company has adopted in the statutes the so-called "traditional" (collegial administration) control and administration system (governance).

The Aegis structure comprises the following Corporate Bodies:

- the Shareholders' Assembly, body with exclusive deliberative functions, whose powers are limited under the law to the most important decisions on corporate activities, with the exception of management skills;
- the Board of Directors, which is conferred strategic supervision and management of the company;
- Chairman of the Board of Directors, Chief Executive Officers, with specific allocations of powers.

4.2.4.1. Shareholders' Assembly

The Ordinary Assembly deliberates on matters reserved to it by law and by the articles of association.

In particular, the ordinary assembly:

- a) approves the financial statements;
- b) appoints and dismisses the directors;
- c) appoints the statutory auditors and the chairman of the board of statutory auditors and - when envisaged - the party to whom the accounting control is entrusted;
- d) determines the remuneration of directors and auditors, if not established by the bylaws;
- e) deliberates on the responsibility of directors and auditors;
- f) approves the eventual rules of the assembly activities;
- g) deliberates on other matters attributed by the law and by the bylaws within its area of responsibility.

The Extraordinary Shareholders' Assembly deliberates:

- a) on amendments to the bylaws;
- b) on the appointment, replacement and powers of liquidators;



- c) on the issue of convertible bonds and on financial instruments, even if not assigned to employees of the Company or of subsidiaries;
- d) on the allocation of capital dedicated to a specific business deal;
- e) on other matters attributed by the law and by the bylaws within its area of responsibility.

The assembly may also be convened in a place other than the registered office, provided it is in Italy or another country in the European Union.

The notice of meeting must indicate:

- a) the place of the meeting;
- b) the date and time of the meeting;
- c) the agenda;
- d) any other information required by law.

Provided proof of receipt is received at least eight days before the meeting, the administrative body may choose one of the following means to meet: registered letter with return receipt, hand delivery, fax or e-mail sent and received by all members.

A second meeting and further meetings may be set up for another day in the notice of meeting, if the meeting is not legally constituted at the previous meetings.

In the absence of formal meeting, the assembly is duly constituted when at least half of the capital is represented and deliberation is conducted with the favorable vote of the shareholders representing the majority of the capital present or represented in the meeting in the cases provided for by art. 2479 of the Civil Code.

The shareholders' meeting can also be held in several adjoining or distant places, audio and/or video linked, provided that the collegial method and the principles of good faith and equal treatment of the members are respected; in particular, it is necessary that:

- i. the Chairman of the meeting is allowed to ascertain the identity and legitimacy of the participants;
- ii. the president must ascertain the regular unfolding of the meeting, verify and declare the results of the vote;
- iii. THE REPORTING OFFICERS ARE ALLOWED TO PERCEIVE THE PROCEEDINGS OF THE SHAREHOLDERS' MEETING.
- iv. the attendees are allowed to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive and transmit documents in real time;

The meeting will be considered held in the place where the President is located and where the reporting officer must be located to allow the drafting and signing of the relevant minutes.

4.2.4.2. Board of Directors

The Company is managed by a board of directors, currently composed of 3 members, with the possibility of appointing a sole director. The ordinary meeting determines the number of members of the administrative body.

The administration of the Company can also be entrusted to non-members. The directors remain in office indefinitely or for the period established at the time of their appointment and may be re-elected.



The Board of Directors, in the first session following its appointment, unless provided by the members, elects from among its members a Chairman and possibly one or more Deputy Chairmen.

All directors must possess the eligibility, professionalism and integrity requirements required by law and other applicable provisions.

The Board is convened at the discretion of the Chairman or when this receives a written request from the majority of the Directors.

The notice of meeting must indicate:

- a. the place of the meeting;
- b. the date and time of the meeting;
- c. the agenda;
- d. any other information required by law.

Provided proof of receipt is received at least five days before the meeting, the administrative body may choose one of the following means to meet: registered letter with return receipt, hand delivery, fax or e-mail sent and received by all directors.

The Board can also meet in several adjoining or distant places, audio and/or video linked, provided that the collegial method and the principles of good faith and equal treatment are respected; in particular, it is necessary that:

- i. the President is allowed to ascertain the identity and legitimacy of the participants;
- ii. the president must ascertain the regular unfolding of the meeting, verify and declare the results of the vote;
- iii. THE REPORTING OFFICERS ARE ALLOWED TO PERCEIVE THE PROCEEDINGS OF THE SHAREHOLDERS' MEETING.
- iv. the attendees are allowed to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive and transmit documents in real time;

4.2.4.3. President of the Board of Directors

The Chairman of the Board of Directors performs an important function aimed at favoring the internal dialogue within the Board and between corporate bodies and ensuring the balancing of powers, in line with the task of organising the Board's work and the circulation of information, attributed to the Chairman by the bylaws and by the Civil Code.

The Chairman of the Board of Directors is also the spokesman of any internal control bodies.

4.2.4.4. Chief Executive Officers

The Board of Directors has delegated powers to each of the directors.

In particular, Cristina Maria Bianco, following a resolution dated 30 April 2014, has been conferred free and separate signature with respect to all the powers of ordinary administration, without any limit, including:

- the purchase, sale, in-kind exchange, and leasing of movable property registered in public registers;
- to open bank current accounts and to use the same up to a maximum amount equal to the credit lines granted, defining the terms and conditions;
- to appoint representatives for certain deeds or categories of deeds within the scope of ordinary administration powers.



Nicolangela Calderone, following a resolution dated 30 April 2014, has autonomy with free and separate signature for all the powers of ordinary administration, up to € 50,000, raised to € 100,000 for social security and tax, including:

- the purchase, sale, in-kind exchange, and leasing of movable property registered in public registers;
- to open bank current accounts and to use the same up to a maximum amount equal to the credit lines granted, defining the terms and conditions;
- to appoint representatives for certain deeds or categories of deeds within the scope of ordinary administration powers.

For transactions above € 50,000 or € 100,000, the joint signature of at least two Chief Executive Officers is required.

Francesco Cameroni, following a resolution dated 30 April 2014, has autonomy with free and separate signature for all the powers of ordinary administration, up to € 50,000, raised to € 100,000 for social security and tax, including:

- the purchase, sale, in-kind exchange, and leasing of movable property registered in public registers;
- to open bank current accounts and to use the same up to a maximum amount equal to the credit lines granted, defining the terms and conditions;
- to appoint representatives for certain deeds or categories of deeds within the scope of ordinary administration powers.

For transactions above € 50,000 or € 100,000, the joint signature of at least two Chief Executive Officers is required.

4.2.4.5. Board of Statutory Auditors

The Board of Directors may appoint a Supervisory Board comprising either an effective member called Sole Auditor or three effective members and two alternates to form the board of statutory auditors, appointed pursuant to art. 2477 of the Civil Code.

In that case, the Supervisory Board would ensure compliance with the law and the Company's operating rules on compliance with the principles of correct administration and, in particular, on the adequacy of the organisational, administrative and accounting structure adopted by the company and its concrete functioning. It would also carry out the external audit of the accounts.

4.2.4.6. Accounting Control - Audit Firm

The accounting control can be exercised by an audit firm registered in the register established at the Ministry of Justice. On the proposal of the Board of Statutory Auditors, the accounting control is conferred by the Shareholders' Meeting pursuant to art. 2409 quater of the Italian Civil Code.

In compliance with statutory law (articles 2409 ter - 2409 septies of the civil code), the company in charge of the accounting control:

- verifies, during the financial year and at least at quarterly intervals, the regular keeping of the company accounts and the correct recognition in the accounting records of the management facts;
- check whether the financial statements for the year and, where established, the consolidated financial statements correspond to the results of the accounting records and checks carried out, and whether they comply with the relevant governing rules;
- expresses its opinion on the financial statements in the relevant report.



4.2.4.7. Supervisory Body

The Supervisory Body is the body within the Entity set forth in Article 6 of Legislative Decree 231/2001.

The Supervisory Body must supervise:

- the effectiveness and adequacy of the Model in relation to the company structure and the effective ability to prevent the commission of offences;
- compliance with the provisions of the Model by the Corporate Bodies, Employees and other Recipients, in the latter case also through the competent corporate functions;
- the opportunity to update the Model itself, where it is necessary to adapt it in relation to changes in the company and/or regulatory conditions.

The members of the Supervisory Body are appointed by the Board of Directors and remain in office for three years, in accordance with the regulations in force. Although the amendment caused to Article 6 of Legislative Decree 231/2001 by the so-called Stability Law for 2012 has introduced the possibility of assigning the supervisory function, as per article 6 of the Decree, to the Board of Statutory Auditors, the Board of Directors resolved to adopt this organisational approach and the related investments, since it is possible to ensure greater specialization of controls and skills and, ultimately, greater effectiveness and efficiency of the crime risk prevention process. For more details and information in this regard, please refer to the specific chapter of this document and to the Regulations of the Supervisory Body enclosed (Annex C "RULES OF THE SUPERVISORY BODY").

4.2.5. Key Features of Model 231

The Model has been prepared following two principles, so that it could be considered antifragile and stigmergic.

Antifragility is the property of facing the unknown, implementing strategies that allow us to respond to the unexpected with the precise intent of transforming them into opportunities. The concept of antifragility goes beyond that of "elastic resilience" and of robustness, since a resilient thing endures the shocks, but remains the same as before, while the antifragile gives rise to a better thing.

Through the antifragility mechanism, it is possible to build a systematic and wide-ranging guide to non-predictive decision-making processes in conditions of uncertainty. In fact, the systems designed, and on the basis of a forecast of future events, prove to be ineffective every time we encounter a situation that deviates, even slightly, from what was originally envisaged, and therefore proves to be inadequate. Not all systems, however, are equally fragile. Biological systems - such as plants, animals, humans or entire ecosystems - can benefit from limited amounts of stress, as they activate their adaptation and self-improvement skills. Antifragility thus establishes the boundary between what is complex and alive, such as a Model 231 subject to daily events should be, and thus which is inert.

The speed of changes and their consequences spread very rapidly in a chain of causes and consequences in relation to which, after some steps, it becomes difficult even to detect the initial event. These disturbances, if not adequately cushioned, are amplified and can generate unpredictable events. Antifragility, therefore, indicates the ability of certain systems to benefit, learn, change and improve thanks to the occurrence of unforeseen events.

Since it is not possible to predict the future, it is necessary to analyze the current situation and introduce mechanisms into the system so that these adapt positively in case of deviation from the chain of hypothesised events.

Stigmergy refers to the activity of an individual who, by modifying the environment with his own action, interacts with others by influencing and generating other actions. The term stigmergy comes



from the Greek words stigma, (mark or trace), and ergon, meaning work or result of an action. Stigmergy is, therefore, "the stimulus to work".

This mechanism is the basis of the coordination of many parties without the direction of a person in charge and has been studied in nature (in particular among social insects such as ants and termites), in the coordination of robots and in some human activities such as the development of software.

The aspect that most interests in the implementation of this Model is related to the ability of individuals to respond to any actions taken by one of its members reacting in a manner consistent with what is desired.

Therefore, the pillars of the Model are:

- in-depth knowledge of the management, of the employees and collaborators, of the contents of the Decree through an in-depth and continuous training plan;
- adherence to the Code of Ethics, inspiring individual behavior;
- collaboration with the Supervisory Body for the continuous monitoring of the company activity.

These characteristics integrate and support the organization, management and control tools, aimed at verifying the correspondence of the behavioral principles and procedures already adopted for the purposes envisaged by the Decree.

4.2.6. Method of implementation of Model 231

The Company has carried out a careful analysis of its instruments and procedures adopted for the purposes envisaged by the Decree and, where necessary, has proceeded with the appropriate implementation.

The Decree, in fact, expressly provides in art. 6, paragraph 2, letter a) that the Model of the Entity identifies the company activities, in which the crimes referred to in the same Decree could be potentially committed. The analysis of the company activities and the related organisational structures was therefore carried out, with the specific aim of identifying the areas of business activity at risk in which the offenses envisaged by the Decree may be committed, examples of possible ways of carrying out the same, as well as the processes in which, in principle, the conditions could be created, and/or the tools for the commission of offenses (instrumental/functional processes) could be provided.

The assessment of the degree of risk to which the Company is exposed, was carried out during the mapping of company activities, with regard to each sensitive activity and instrumental/functional process, based on quantitative and qualitative considerations that considered, by means of example, some factors such as the frequency of occurrence, of the event or of the activity, of the severity of the sanctions potentially associated with the commission of one of the crimes, as well as of the damage to the image deriving from the possible commission of offences in activities at risk.

Also considering the typical activities of Aegis, the areas considered to be most at risk pertained, in particular, to crimes against the Public Administration and indictable offences connected with a company, as well as specific parts relating to computer crimes.

However, for precautionary purposes and to maintain the Company's attention in carrying out its activities, this Model included also organised crimes and instigation to not testify or to bear false testimony before the court authorities, the crimes of receiving stolen goods and laundering, and crimes against industry and commerce (and counterfeiting).



The identification of the areas of activity at risk of committing the offenses envisaged by the Decree was also carried out through interviews with the corporate parties of each competent Directorate, as such provided with the widest and deepest knowledge of the operations of each individual sector of the company business. The results of the mapping activity described above were collected in a description that illustrates in detail the specific risk profiles of the offences referred to in the Decree, as part of the Company's activities (Annex D "CRIME RISK MAPPING").

The risks arising from the risk assessment have been summarized in a special document that forms an integral part of the Model (Annex E "OFFENCE/FUNCTION TABLE").

The Company, in addition to the protocols provided for in the Special Part of the Present Model, has adopted a system of procedures relating to the ISO 9001 system as tools for an effective prevention of the predicate offenses of the administrative liability of the Body.

In fact, sensitive activities must be regulated, in a coherent and congruous manner, through a system of procedures and other corporate regulatory instruments, so that at any time the operating methods for carrying out the activities, the relative controls and the responsibilities of who has operated can be identified.

Furthermore, the Company's organisational system must comply with the basic requirements of:

- explicit formalisation of the rules of conduct;
- clear, formal and cognisable description and identification of the activities, tasks and powers assigned to each department and to the different qualifications and professional roles;
- precise description of the control activities and their traceability;
- adequate separation of operational roles and control roles.

In particular, the following internal control principles must be pursued:

Rules of conduct

- Existence of a Code of Ethics outlining behavioral rules of a general nature to oversee the activities carried out.

Definition of roles and responsibilities

- Internal regulations must state the roles and responsibilities of the organisational units at all levels, describing the activities of each structure in a homogeneous manner;
- the rules must be made available and known within the organization.

Segregation of duties

- within each relevant company process, the functions or persons responsible for the decision and its implementation must be separated from those who registers and controls it.
- there should be no subjective identity between those who take on or implement the decisions, those who prepare accounting records of the transactions decided and those who are required to perform the controls thereof under the law, and the procedures covered by the internal control system.

Control and traceability



- In the context of procedures or other internal regulations, operational controls and their characteristics must be formalised (responsibility, evidence, regular recurrence);
- the date of compilation, the documents relevant for the performance of sensitive activities must be properly formalized and reported
- the recognizable signature of the compiler/supervisor must be reported by acknowledging the document; these must be stored in places suitable for record keeping, in order to protect the confidentiality of the data contained therein and to avoid damage, deterioration and loss;
- the preparation of acts and the pertinent authorisation levels, the execution of operations, materials and registration must be inferred by means of evidence of the reasoning and the motive thereof, to guarantee the transparency of the choices made;
- the person in charge of the activity must produce and maintain adequate monitoring reports that contain evidence of the checks carried out and of any irregularities;
- where possible, the implementation of IT systems must be provided, which guarantee the correct and truthful allocation of each operation, or of one of its segments, to the person responsible for it and to the participating parties. The system must provide for the impossibility of modifying the registrations;
- the documents concerning the Company's activities, and in particular electronic documents containing sensitive activities, are filed and stored by the relevant department in such manner so as to not allow subsequent modification, except with appropriate evidence;
- access to documents already filed must always be justified and allowed only to persons authorized according to internal rules, or to their representative, to the Board of Statutory Auditors or equivalent body or other internal control bodies, to the Independent Auditors and to the Supervisory Body.

4.2.7. Certifications

With a view to constant improvement, and in order to subject all internal operational practices to stringent quality and regulatory control, the Company has completed the process that has enabled it to obtain the following certifications and trainings:

- UNI EN ISO 9001:2008 Standard: "Quality Management Systems - Requirements";
- Attention to Corporate Social Responsibility, with a path linked to training on Sustainable People Management.

Policies and procedures are made available to all Company employees and to third parties, by the various company departments involved from time to time.

4.2.8. The Code of Ethics

The Company intends to operate according to ethical principles aimed at influencing the performance of the activity, the pursuit of the corporate purpose and the growth of the Company in compliance with the laws in force. For this purpose, it has adopted a Code of Ethics (Annex B "CODE OF ETHICS") aimed at defining a series of fundamental ethical principles with which the Corporate Bodies, the Employees, at any level, and the external Collaborators must comply in executing the tasks and duties assigned to them.

The range of counterparties with which Aegis interacts daily and the sensitivity of the activity linked to staff recruitment imposes the commitment of all the parties involved in order to ensure that the



Company's activities are carried out in compliance with the law, with honesty, integrity, fairness and in good faith, in compliance with the legitimate interests of customers, employees and the community with which the Company interacts.

Therefore, it is appropriate to reiterate to all those who work in the Company or who work in accomplishing its objectives the importance of observing and enforcing the Code of Ethics and its principles within the scope of their functions and responsibilities.

In no way can the conviction of acting for the good of the Company justify the adoption of behavior in contrast with the Code of Ethics and its principles.

Compliance with the provisions of the Code of Ethics must be considered an essential part of the contractual obligations of Directors, the Board of Statutory Auditors, employees, in any capacity and at any level, and external collaborators of the Company pursuant to and by effect of the law.

4.3. THE IMPLEMENTATION BY THE COMPANY

4.3.1. The purposes of the Model

In light of the provisions of Legislative Decree 231/2001, the Company has started a process aimed at analyzing, summarizing and strengthening all the existing corporate governance tools and making any adjustments recommended by the Italian legislation.

For these reasons, and even in the absence of real "risk signals", it was intended to provide for the implementation of the Organisation, Management and Control Model which the Company had up to now lacked.

By implementing this Model, Aegis has understood:

- to adapt to the regulations on the administrative liability of the bodies, even if the Decree has not imposed the obligation;
- to verify and enhance existing safeguards, designed to prevent unlawful conduct of relevance pursuant to the Decree;
- to inform all Aegis staff, external collaborators, consultants, suppliers and partners of the extent of the legislation and the appropriate sanctions that may affect Aegis in the case of perpetration of the crimes and offenses under the Decree as well as the ethical principles and rules of conduct adopted by Aegis, and to impose on them the respect of the ethical values which Aegis is inspired by;
- to make known to all Aegis staff, as well as external collaborators, consultants, suppliers and partners, that it disapproves of all conduct contrary to the provisions of the law, regulations, supervisory rules, internal company rules, and the principles of sound and correct management of the corporate activities to which Aegis aspires;
- to inform all Aegis personnel of the need for timely compliance with the provisions contained in the Model itself, the violation of which is punished by appropriate disciplinary penalties;
- to inform Aegis' external collaborators, consultants, suppliers and partners of the burdensome administrative sanctions applicable to the Company in the case of commission of the offenses referred to in the Decree;
- to make every effort to prevent the occurrence of illegal events in the performance of company business employing a continuous monitoring of areas at risk, through a systematic training of staff on the correct execution of their duties and through timely intervention to prevent and tackle the commission of offenses.



It is emphasized, as previously reported, how the implementation of this Model fits within the route that has allowed Aegis to achieve the certifications listed below, which have already contributed to a large extent to rendering the internal operational procedures functional to prevent most of the foreseeable "adverse events", in particular:

- UNI EN ISO 9001:2008 Standard "Quality Management Systems - Requirements";
- Route pertinent to Sustainable People Management

4.3.2. Operating procedures followed for the implementation of the Model

Below are the phases outlined to identify the areas at risk and the detection of the current system of Aegis' safeguards and controls to prevent crimes, based on which this document has been prepared.

4.3.2.1. Mapping of activities and identification of risk profiles

The first phase involved the identification of the offences applicable to corporate activities, as well as the activities and risk profiles existing in Aegis. For this purpose, based on the analysis of the company documentation collected (policies and procedures, organisation charts, delegations and authorisations, etc.) and meetings with the Heads of the Departments of Aegis, informed of the contents and scope of the Legislative Decree 231/2001, the main activities carried out within the sphere of the individual functions were identified.

These included the areas potentially at risk of committing significant crimes pursuant to the Decree and/or instrumental, i.e. the activities whose performance could directly give rise to the commission of one of the types of crime envisaged by the Decree and the activities/processes in which, in principle, the conditions, the opportunities or the means for the commission of the crimes in question could be configured, respectively.

According to this method, the individual offenses deemed to be applicable have been identified, collected and summarized in the table of offences mapping.

The final results of this activity were then formalized in the Crime risk mapping, which defined the activities relevant for the purposes of the Decree pertaining to each Department of Aegis, as well as, for each of these activities, the potential risk profile and the reason for existence of this risk profile, as well as the prevention protocols necessary to limit the risk identified.

This document has been submitted for the approval of the senior management, in order to render them responsible and make them aware of the risks inherent to the activities they are responsible for, as well as the importance of implementing the Model.

4.3.2.2. Identification of the internal control system and Gap Analysis

For each of the areas potentially at risk of committing significant crimes pursuant to the Decree and/or instrumental, the existing control safeguards were assessed, in order to identify any lacks to be filled and the improvement actions to be implemented on a timely basis.

In this manner, the Model was intended to focus on the specific operational areas and organizational structures of the Company, with reference to the actual crime risks that could be expected.

Particular attention was paid to those sectors of activity that appeared to be more prone to the commission of the predicate offenses. Aegis has, however, deemed all the areas of risk equally relevant and deserving of suitable safeguards, for the purposes of the Decree.



4.3.2.3. Development of the Model

Analysis of protocols, procedures and powers. The adequacy of the system of delegations and authorisations was assessed, verifying any need for compliance.

Based on the assessment of the internal control system, the adequacy of the existing policies and procedures was ascertained, verifying the possible need to adapt them in order to guarantee, in particular:

- functional separation of operating and control activities;
- the traceability of risky operations and controls implemented to prevent the commission of offenses;
- the breakdown and allocation of the authorisations and decision-making powers and responsibilities of each structure, based on the principles of transparency, clarity and verifiability of operations;
- the consistency of the powers assigned to each manager as per the power of attorney with respect to the role and organisational and management responsibilities of the same.

Analysis and implementation of the system of penalties. The Decree at art. 6, paragraph II, letter e) expressly provides for the burden of "introducing a disciplinary system suitable for punishing failure to comply with the measures indicated in the Model". For details in this regard, refer to the specific chapter of this document.

4.3.3. Preparation of the Code of Ethics

Aegis has taken steps to develop the Organisation Model to develop and implement its own Code of Ethics with respect to the specific needs expressed by the Decree.

4.3.4. Establishment of the Supervisory Body

The exemption from administrative liability also provides for the mandatory establishment of an internal body within the institution, with an independent power of initiative and control, to guarantee the updating of the Model itself.

For details in this regard, please refer to the appropriate attachment (Annex C "SB RULES").

4.3.5. Model update

The Decree expressly provides for the need to update the organisation, management and control Model, in order to "carve" it out constantly according to the specific needs of the Entity and its concrete activities. The adaptation and/or updating of the Model will be carried out essentially on the occasion of:

- regulatory innovations;
- findings emerged during the verification of the effectiveness of the model, which can also be inferred from experiences pertinent to other companies, and/or violations of the Model;



- changes to the organizational structure of the entity, also deriving from extraordinary financial transactions or changes in the business strategy deriving from new fields of activity undertaken.

In particular, the updating of the Model and, therefore, its integration and/or modification, falls under the responsibility of the same executive body to which the legislator has delegated the burden of adopting the Model itself, upon the proposal of the Supervisory Body. In particular, the Supervisory Body, coordinating with the managers of the Departments involved from time to time, must carry out:

- a) checks on individual acts. For this purpose, it will periodically check the acts and contracts relating to the processes at risk, according to the methods identified by the same;
- b) verification of protocols/procedures. For this purpose, it will periodically check the effectiveness and implementation of the protocols of this organisational Model;
- c) verification of the awareness of the organisation Model also by analyzing requests for clarifications or reports received;
- d) periodic updating of the Risk Assessment activity aimed at revising the mapping of activities potentially at risk, in particular in the presence of changes to the organisation or the business of the company, as well as in the case of additions or amendments to Legislative Decree 231/2001.

4.3.6. Offences relevant for Aegis

The Aegis Model was prepared considering the specific structure and risks deriving from the activities actually carried out by the Company and the nature and size of the organization.

In consideration of these criteria, the Company has considered as relevant all the categories of predicate offenses:

- offences committed in relations with the Public Administration (Articles 24 and 25);
- IT crimes and illegal data processing (Article 24 bis);
- offenses concerning counterfeiting related to money and public credit cards and stamps, and crimes related to distinctive signs (Article 25-bis);
- industrial and trade offences (Article 25-bis.1)
- organised crime (Article 24b);
- indictable offences connected with a company, (Article 25 ter);
- offences against the individual (Article 25 quinquies);
- market abuse (Article 25 sexies);
- culpable homicide and serious or very serious negligence, committed in violation of the rules on the protection of health and safety at work (Article 25 septies);
- offences related to handling stolen goods, laundering and use of money, assets or benefits of illicit origin (Art. 25 octies);
- copyright violation offences (Art. 25 novies);
- Inducement to not make statements or to make false statements to the Judicial Authority (Art. 25 decies);
- Inducement to not make statements or to make false statements to the Judicial Authority (Art. 25 undecies);



- offences related to employment of citizens from third countries whose residence status is illegal (Art. 25 duodecies);
- offenses relating to racism and xenophobia (Article 25 terdecies);
- transnational crimes (Article 10 of Law 146/2006)

In the subsequent Special Section, this document expounds upon the activities of the Company identified as sensitive due to the related risk of committing the groups of crimes listed above and provides for prevention principles and protocols for each sensitive activity.

The Company undertakes to constantly evaluate the relevance, for the purposes of the Model, of any further offenses forecast in the Decree.

4.4. RECIPIENTS OF THE MODEL

4.4.1. Addressees

This Model is addressed to all the personnel of Aegis and, in particular, to those carrying out the activities identified at risk. The provisions of this Model must therefore be complied with both by the managerial staff who perform functions of representation, administration, management and control, as well as by all workers subject on whatever basis to the management or supervision of the same managers (hereinafter "Recipients").

4.4.2. Other subjects required to comply with the Company's internal rules and ethical values

Aegis requires, through the provision of appropriate contractual clauses (Annex G "CONTRACTUAL CLAUSE"), that all Collaborators in any capacity, Consultants, Suppliers comply with the requirements of the Decree and the ethical principles adopted, through the documented acknowledgment of Aegis' Code of Ethics.

With regard to any Partners related to the Company in joint ventures or other contractual relationships, including those of a financial nature, Aegis requires compliance with the provisions of the Decree and the Company's ethical principles by means of specific contractual clauses, and verifies whether the behavioral values on which the partner's activities are based are consistent with those of the Code of Ethics and of the Aegis Model.

4.5. THE SUPERVISORY BODY

4.5.1. Requirements of the Supervisory Body (S.B.)

Article 6., letter b) of Legislative Decree 231/2001 makes the exemption from the administrative liability of the entity contingent upon the establishment of an internal body of the entity endowed with autonomous powers of initiative and control, which supervise the functioning and observance of the Model and verifies its constant updating.

In compliance with this provision and for the purpose of rendering the protocols established by this Model effective and up-to-date, Aegis has set up a Supervisory Body provided with all the prerequisites necessary to ensure a correct and fruitful operation.

From the letter of the Decree, as well as the aforementioned Guidelines issued by Confindustria, it emerges that the Supervisory Body (hereinafter referred to as "S.B." or "Body") must possess characteristics that ensure effective implementation in effect of the Organisation, Management and



Control Model. In particular, this "structure" must be characterized necessarily by autonomy and independence, by professionalism and by continuity of action.

As concerns the first expression (autonomy and independence), it is also necessary that its members are not directly involved in management activities that are subject to control by the same body. This hierarchical independence must also be guaranteed through hierarchical independence and the inclusion of the S.B. as a staff unit reporting directly to the board of directors.

Furthermore, in identifying the members of the S.B., the necessary research is required between those who can assure - both from an objective and subjective point of view - full autonomy in executing the activities of the Body and in the decisions to be taken.

With regard to the requirement of professionalism, it is necessary that the S.B. be able to fulfill its inspection functions with respect to the effective application of the Model and that, at the same time, that the S.B. possess the necessary qualities to ensure the dynamism of the Model itself, through update proposals to the top management.

Finally, as regards continuity of action, the Supervisory Body must constantly monitor compliance with the Model, verify its effectiveness and efficiency regularly, ensure its continuous updating, and pinpoint a constant reference point for Aegis personnel.

With regard to the composition of the Supervisory Board, various solutions are plausible, given the size and the operability of the Body: therefore, hypotheses of definition of structures specifically created within the entity and the allocation of the tasks of the S.B. to existing bodies are both feasible. Likewise, and in view of the characteristics of the legal person, both collegial and sole-director structures can be chosen.

Finally, in the separate presentation of the members of the S.B., it is possible to entrust this qualification to external parties who possess the specific skills necessary for the best execution of the assignment.

4.5.2. Composition, functioning and internal regulations of the Supervisory Body

Every issue related to the functioning, regulation and composition of the S.B. has been acknowledged by the Company in the Regulations of the S.B., in compliance with current regulations and according to the indications listed above.

Therefore, in relation to the detailed rules of the Body, reference is made to the Regulations of the Supervisory Body (ANNEX D "S.B. REGULATIONS") which pertain to:

- Structure:
- Skills and functions
- Information flows
- Meeting procedures and reporting obligations
- Recording of minutes
- Term of office
- Possibility to appoint consultants
- Waiver and revocation of the mandate
- Dissolution of the Supervisory Body



- Causes of ineligibility
- Remuneration
- Changes, additions, and advertising
- Disclosure

4.6. Whistleblowing

The approval of Law 179/2017 provides that from now on 231 Models must include:

- one or more channels allowing those who, for whatever reason, represent or direct the entity, to present, in order to protect the entity integrity, detailed reports of unlawful conduct, relevant and based on precise and concordant facts, or violations of the entity organization and management model, of which they became aware due to their function; these channels guarantee the confidentiality of the identity of the person reporting in the report management activities;
- at least one alternative reporting channel suitable to guarantee, with computerized methods, the confidentiality of the identity of the reporting party;
- appropriate measures to protect the identity of the informant, and maintain the confidentiality of the information in any context subsequent to the report, to the extent that the anonymity and confidentiality are enforceable by law.

Aegis' Model 231 was integrated with the introduction of a regulatory system, suitable to regulate internally the system for reporting violations in compliance with the legislative changes.

The following measures are therefore considered appropriate for a full and effective procedure functioning:

- the presence of a subject responsible for this procedure, although the law does not provide a specific recipient for reports;
- the identification of a system for violations reports management ensuring the anonymity of the whistleblower;
- the specific training of top managers, as well as for their subordinates;
- the integration of the disciplinary system set up by the Model, with the inclusion of sanctions against those who violate the measures to protect the whistleblower, as well as those who carry out fraudulent reports that prove to be unfounded.

According to art. 6, paragraph 2-bis of the Decree, the following reporting channels are available to the recipients of the Model in order to highlight illicit conduct based on precise and consistent factual elements:

- ordinary mail: Supervisory Body of Aegis Srl, Via Olmetto, 17 - 20123 Milan;
- e-mail to the following address: f.schneble@studiodpr.com.
- In addition to the aforementioned information channels, Aegis has set up a special tool to report any illegal conduct that may emerge in the course of the Company's activities. In particular, the Model Recipients can make their reports through a specific tool available on the company's Business Line websites:
 - or <https://www.aegisfsi.it/>
 - or <https://www.greentalent.it/>
 - or <https://www.fourcorners.it/>
 - or <https://www.beinvalyou.it/>



- or <https://www.value-stream.it/>

The information received in this specific way will be evaluated with the utmost confidentiality by a third party who, if the relevance is verified pursuant to the Decree, will proceed to inform the company avoiding any involvement from other parties.

The authors of the reports are safeguarded from any form of retaliation, discrimination, penalization, and assured their confidentiality regarding their identity, without prejudice to the legal obligations and the protection of the rights of Aegis and of those accused in bad faith.

It should also be noted that, pursuant to art. 6, paragraph 2-bis, letter d), of Legislative Decree 231/01, in addition to the provisions of paragraph 4.7 "The sanctioning system", further sanctions are envisaged "against those who violate the protection measures of the reporting party, as well as of those who carry out intent or gross negligence reports that are found to be unfounded".

4.7. THE SYSTEM OF PENALTIES

4.7.1. Introduction

As expounded upon in the previous sections, the violation or circumvention of the Model and/or the Protocols contained in it expose, or may expose, the natural persons to criminal liability and the Company to serious administrative responsibilities that may also jeopardise its existence.

A necessary element, required by law as well as by the Jurisprudence, in order to guarantee the effectiveness and efficiency of the Organisation, Management and Control Models, as per Legislative Decree 231/2001, is the preparation of a specific system of penalties and disciplinary, to be applied when the Employees and the other Recipients violate a Prevention Protocol foreseen by the Model.

Given the severity of the consequences for the Company in the event of offences of employees or other Recipients, any failure to comply with the Model constitutes a violation of duties of care and loyalty and, in the most serious cases, damages the relationship of trust established with the Company.

Violations of the Organisational Model and of the Code will be subject to the penalties provided below, regardless of any liability of a criminal nature and the outcome of the related judgment.

4.7.2. Objective

This document formalises and constitutes the penalties and disciplinary system envisaged by the Model to ensure compliance with the Model itself and the related Protocols and the non-involvement of the Company with unlawful and improper practices. The objective of the penalties and disciplinary system is to discourage improper and/ or illicit practices by the Employees of the Company and the other Recipients, punishing actions that integrate the violation of the Model and the Protocols envisaged therein, as well as the violation of the Company's Code of Ethics.

The penalties and disciplinary system is also activated in the case of violation of certain company procedures which, although not foreshadowing a hypothesis of crime pursuant to Legislative Decree 231/01, are to be considered relevant for the organisational, legal, economic or reputational consequences of the Company. In particular, within the scope of application of the penalties and disciplinary system fall the operating procedures related to regulations relevant for the sector of activity in which the Company operates, as well as the procedures that regulate the production and administrative processes of the Company.

4.7.3. Scope

The penalties and disciplinary system, in relation to employees, is mainly part of the more general obligations - provided for by Articles 2104, 2105, 2106 and 2118 and 2119 of the Civil Code - of



diligence, discipline and loyalty of the worker, as well as the powers of the employer to prepare and implement specific disciplinary tools, as supplemented by the National Collective Bargaining Agreements and the Workers' Statute.

The penalties and disciplinary system, if applied to the subjects referred to in art. 2095 of the Civil Code, must provide for penalties commensurate with the gravity of the infraction committed and must comply with the provisions contained in the Workers' Statute and in current National Collective Bargaining Agreements.

Therefore, the subjects potentially recipients of the disciplinary measures are mainly the Senior Personnel and the Employees subject to third-party direction. Among the aforementioned subjects there must be considered included those indicated in Articles 2094 and 2095 of the Civil Code - permanent employees - and, where mandatory legal provisions are not imposed, all the "stakeholders" of the Company, previously indicated with the term "other Recipients", including, by way of non-exhaustive example, the members of the Board of Directors, the Statutory Auditors, the members of the Supervisory Body, the members of any other corporate bodies, the workers assigned, the "coordinated and continuous collaborators", "project-based" collaborators, occasional collaborators, trainees, agents, consultants, suppliers, each within the limits established by the specific nature of their contractual relationship and in compliance with this penalties System, as applicable.

It is recalled that this penalties and disciplinary system must be understood as referring to the aspects relevant for the purposes of the Decree and does not replace the more general penalties and disciplinary system concerning the relationship between employer and employee, as governed by public and private law.

4.7.4. Implementation Responsibility

The Company, represented by the Board of Directors, is responsible for the formalisation, revision and application of this penalties and disciplinary system.

Furthermore, within the scope of the Model, the Supervisory Body will be entrusted with the task of supervising the correct implementation of the Model, with specific supervisory functions regarding those infringements that may affect the functionality of the Model itself.

The Supervisory Body may promote the revision of this penalties and disciplinary system.

All recipients of the Code, whether salaried employees or other Recipients, are required to report promptly to their internal contact person, or directly to the Supervisory Body any violation of the Code or of the Organisation, Management and Control Model, as well as any behavior that does not appear to comply with the good rules of action, by providing all information in its possession.

All reports must be:

- made without undue delay;
- made in writing;
- accompanied, if possible, by a copy of the documentation relating to the violation.

The internal contact person, if it is deemed that there are sufficient reasons to consider the report immediately founded, transmits it to the Supervisory Body.

In this regard, in compliance with the provisions of the Workers' Statute, the Supervisory Body shall be informed of any application of sanctions and may provide its assessments on the incident without any limitation, in relation to terms or decisions, for the corporate function in charge of the decision and the imposition of the sanction.



Furthermore, the penalties and disciplinary system may also be activated upon notification by the Supervisory Body for the functions responsible for investigating and imposing sanctions.

4.7.5. Application of the guidelines of the Penalties and Disciplinary System

A necessary condition to guarantee the effectiveness of the Model and to allow efficient action by the Supervisory Body is the definition of a system of penalties commensurate with the violation of the Prevention Protocols and/or of further rules of the Model or of the Code of Ethics, as well as corporate operating procedures that regulate the functioning of the Company's most significant processes.

The penalty and disciplinary system provides for penalties for each Recipient, in consideration of the different type of relationship. The System, like the Model, is addressed to all personnel, collaborators and third parties who work on behalf of the Company, providing adequate disciplinary sanctions in some cases and contractual/negotiating sanctions in others.

As anticipated, the application of the Disciplinary System and the related sanctions is independent of the existence and outcome of the criminal proceedings potentially initiated by the Court Authorities in the event that the behaviour to be censured also applies to the incorporation of a type of offense envisaged by Legislative Decree 231/2001.

In order to clarify in advance the correlation criteria between the shortcomings of the various Recipients and the measures adopted, the Board of Directors classifies the actions in:

1. Behaviours such as to recognize a failure to execute the instructions issued by the Company both in written and verbal form, such as by means of example:
 - a. violation of the Code of Ethics;
 - b. violation of procedures, regulations, written or verbal internal instructions;
 - c. violation, circumvention or unintentional deactivation of one or more Protocols;
2. behaviours such as to recognize a serious breach of the regulations and/or diligence in the work such as to radically weaken the trust of the Company towards the Recipient, such as the adoption of behaviours referred to in point 1 above aimed at the commission of a Crime or to represent its appearance to the detriment of the Company, as well as repeated violations of company operating procedures;
3. behaviours such as to cause serious moral or material injury to the Company such as to not allow the continuation of the relationship even temporarily, such as the adoption of behaviours that integrate one or more Offences or unlawful facts concerning the Crimes, or behaviours referred to in the previous points 1 and 2 committed with intent.

4.7.6. Operating procedures

This chapter describes the operating procedures for the application of the system of penalties and disciplinary system according to the different types of Recipients and the different penalties/

4.7.6.1. Penalties concerning employees belonging to the Employees and Executives category pursuant to art. 2095 of the Civil Code

With regard to non-managerial employees, the limits connected to the sanctioning power imposed by article 7 of law no. 300/1970 (the "Workers' Statute") and by the NCBA, both with regard to the applicable sanctions (which in principle are "typified" in relation to the connection with specified undue disciplinary measures) and with regard to the form of this power.



The Company believes that the penalties and disciplinary system currently applied internally, in line with the provisions set forth in the current NCBA, is equipped with the prescribed requirements of effectiveness and deterrence.

Failure to comply with and/or violation of the general principles of the Model, of the Code of Ethics and of the Prevention Protocols, by non-managerial employees of the Company, therefore, constitutes a breach of the obligations arising from the employment relationship and rules of discipline.

With reference to the applicable sanctions, it is specified that these will be adopted and applied in full compliance with the procedures provided for by the national collective regulations applicable to the employment relationship. In particular, the penalty and disciplinary process will be regulated according to the provisions of this procedure.

Without prejudice to the principle of connection between the applicable disciplinary measures and the cases in relation to which these can be assumed, the principle of proportionality between infringement and penalty must be respected in applying the disciplinary penalty.

In particular, for non-managerial employees, the penalties will be applied under the National Collective Bargaining Agreement and in accordance with the rules set out below (verbal warning, written warning, fine, suspension, and dismissal) under the following terms.

A. Verbal warning

- Slight failure to comply with the rules of conduct of the Company's Code of Ethics and of the Prevention Protocols envisaged by the Model;
- Slight failure to comply with Company Procedures and/or the Internal Control System;
- Tolerance of slight non-compliance or irregularities committed by own subordinates or by others belonging to the personnel according to the Model, the Protocols, the Internal Control System and the Company Procedures.

"Slight non-compliance" means cases where the conduct is not characterized by wilful misconduct or gross negligence and has not generated any risk of sanctions or damages for the Company.

B. Written warning

- Involuntary failure to comply with the rules of conduct of the Company's Code of Ethics and of the Prevention Protocols envisaged by the Model;
- Involuntary failure to comply to comply with Company Procedures and/or the Internal Control System;
- Tolerance of involuntary failure to comply committed by own subordinates or other personnel belonging to the Model, the Prevention Protocols, the Internal Control System and the Company Procedures;

"Involuntary failure to comply" means cases where the conduct is not characterized by wilful misconduct or has not generated any risk of sanctions or damages for the Company.

C. Fine not exceeding four hours of pay

- Repetition of failures punishable by written warning;
- Failure to comply with the rules of conduct set forth in the Code of Ethics and the Model for Activities at risk of crime;
- Failure to report or tolerance of irregularities committed by own subordinates or other personnel pursuant to the Model;



- Failure to comply with requests for information or presentation of documents by the Supervisory Body, unless for justified reasons.

D. Suspension from service and salary compensation not exceeding ten days.

- Failures punishable by previous sanctions, when due to objective circumstances, specific consequences or recidivism, are more important;
- Repeated or serious failure to comply with the rules of conduct of the Company's Code of Ethics and of the Prevention Protocols envisaged by the Model;
- Repeated or serious failure to comply with Company Procedures and/or the Internal Control System;
- Failure to notify or tolerance of serious non-compliance committed by own subordinates or other personnel belonging to the Model, the Prevention Protocols, the Internal Control System and the Company Procedures;
- Repeated failure to comply with requests for information or presentation of documents by the Supervisory Body, unless for justified reasons.

E. Suspension from service maintaining salary compensations for workers subject to criminal proceedings pursuant to Legislative Decree 231/2001

Without prejudice to the provisions of the NCBA applicable and supplementing the same, respectively, with regard to workers subject to preliminary investigations or subject to criminal prosecution for an Offence, the Company may order at any stage of the criminal proceedings in place, the removal from the service of the interested party for precautionary reasons.

The removal from service must be made known in writing to the worker concerned and may be maintained by the Company for the time it considers necessary but not later than the moment when the decision of the criminal judge became irrevocable.

The worker removed from service retains the right to full salary compensations for the relevant period and the same period is considered active service for any other effect envisaged by the NCBA.

F. Justified dismissal

Significant violation (fraudulent or gross negligence) of the rules of conduct provided for by the Model, the Code of Ethics, the related Protocols and the Company Procedures, such as to cause serious moral or material harm to the Company and to not allow the continuation of the relationship even temporary, such as the adoption of behaviors that integrate one or more crimes or offences that represent prerequisites of the predicate offences, or by means of example:

- a) Intentional violation of the corporate rules issued pursuant to Legislative Decree 231/2001 of such seriousness, or due to the fraudulent nature of the act or for the penal or pecuniary consequences, or for recidivism or for its particular nature, to lower the trust on which the employment relationship is based, and to not allow in any case the even provisional continuation of the relationship itself;
- b) Intentional execution of acts not due or omission of acts due under the Model or the related Protocols, which, at the end of a judicial process, sentenced the Company to monetary penalties and/or bans for having committed the offenses envisaged by Legislative Decree 231/2001;



- c) Intentional violation of the Company Procedures and or the Internal Control System of such seriousness, or due to the fraudulent nature of the act or for the technical-organisational, legal, financial or reputational consequences, or for recidivism or for its particular nature, to lower the trust on which the employment relationship is based, and to not allow in any case the even provisional continuation of the relationship itself;

In case a disciplinary procedure has been initiated, the Supervisory Body must be informed and can provide its non-binding assessments on the incident, in relation to terms or decisions, for the corporate function in charge of the decision and the possible imposition of the sanction.

4.7.6.2. Penalties concerning employees belonging to the Managers category pursuant to art. 2095 of the Civil Code

In case of violation, by managers, of the general principles of the Model, of the rules of conduct imposed by the Code of Ethics and of the other Prevention Protocols, as well as of company procedures, the Company will enact the measures deemed suitable for the importance and severity of the violations committed, also in consideration of the particular fiduciary obligation underlying the employment relationship between the Company and the worker holding the position of manager.

In cases where the violations are characterized by gross negligence, subsisting where protocols preventing crimes are disregarded, or conducts are displayed such as to detect a serious infringement of the discipline and/or diligence in work that would radically lower the confidence of the Company towards the manager, the Company may proceed with the early termination of the employment contract, or the application of another sanction deemed appropriate in relation to the seriousness of the fact.

In the event that the violations entail wilful misconduct, for example in the case of the Protocol's manipulation, the Company will proceed with the early termination of the employment contract without prior notice pursuant to Article 2119 of the Italian Civil Code and the NCBA. This is because the fact itself must be considered to have been committed against the will of the Company in the interest or to the advantage of the manager and/or third parties.

In case a disciplinary procedure has been initiated, the Supervisory Body must be informed and can provide its non-binding assessments on the incident, in relation to terms or decisions, for the corporate function in charge of the decision and the possible imposition of the sanction.

4.7.6.3. Penalties concerning Directors and Statutory Auditors (if appointed)

In case of crimes or breaches of the Code of Ethics, of the Model and/or related Prevention Protocols by the Directors or the Statutory Auditors of the Company, the Supervisory Body will inform the Board of Directors and the Board of Statutory Auditors, which will take steps for the appropriate initiatives. In cases of serious violations of the Directors or the Statutory Auditors, the fact can be considered a just cause for the revocation of the Director or the Auditor. Crimes or violations of the Code of Ethics, of the Model and/or related Prevention Protocols implemented with intent will be considered a serious violation. If applicable, the Company will request compensation for damage. In case a disciplinary procedure has been initiated, the Supervisory Body must be informed and can provide its non-binding assessments on the incident, in relation to terms or decisions, for the corporate function in charge of the decision and the possible imposition of the sanction.

Any disciplinary proceedings opened against Directors or Statutory Auditors must be announced during the Shareholders' Meeting.



4.7.6.4. Sanctions concerning the members of the Supervisory Body

In the event of the execution of crimes or breaches of the Code of Ethics, of the Model and/or related Prevention Protocols by the members of the Supervisory Body, as part of the functions of the Supervisory Board, the Board of Directors, having consulted the Board of Statutory Auditors, will act to take appropriate action based on the severity of the incident.

In cases of serious violations that are not justified and/or not ratified by the Board of Directors, the fact can be considered a just cause for the revocation of the appointment, without prejudice to the application of the disciplinary sanctions provided for in the contracts (work, supply, etc.). Crimes or violations of the Code of Ethics, of the Model and/or related Prevention Protocols implemented with intent will be considered a serious violation. If applicable, the Company will request compensation for damage.

In case a disciplinary procedure has been initiated with respect to the Supervisory Body, the remaining members not involved must be informed and can provide their non-binding assessments on the incident, in relation to terms or decisions, for the corporate function in charge of the decision and the possible imposition of the sanction.

Any disciplinary proceedings initiated against members of the Supervisory Board must be announced during the Shareholders' Meeting.

4.7.6.5. Measures against suppliers and other third parties

Where possible, a necessary condition to effectively conclude contracts of all types with the Company, and in particular supply contracts, both for goods and services, and consultancy, is the assumption of the commitment by the third-party contractor to comply with the Code of Ethics and/or the applicable Protocols in relation to the services covered by the contract.

These contracts must provide, where possible, termination clauses, or withdrawal rights in favor of the Company without any penalty on the latter, in case of crimes, or in case of violation of the rules of the Code of Ethics, the Model and/or of the relative Protocols.

In any case, the commission of unlawful acts or behaviors that violate the Code of Ethics or the Protocols of the Company will be considered just cause for the termination of the contract in accordance with Article 1453 et seq of the Civil Code.

In the event of the opening of proceedings to assess the commission of unlawful acts or conduct that violates the Code of Ethics or the Company's Protocols, the Supervisory Body must be informed and may provide non-binding assessments on the matter, in relation to terms or decisions, for the corporate function in charge of the final decision.

However, the Company reserves the right to act in criminal proceedings and to claim compensation for damage if such conduct effects damage of any type for the Company, as in the case of application of the measures envisaged by the Court Authorities pursuant to the measures set forth in Legislative Decree 231/2001.

4.7.7. Distribution

In accordance with article 7 of the Workers' Statute, this Disciplinary System must be brought to the attention of Personnel by posting at the Company's registered office. Furthermore, together with the Code of Ethics, this penalties and disciplinary system will be disseminated during appropriate information sessions for the Recipients.



4.7.8. Notifications

Recipients are required to report any violations of this procedure to the Supervisory Body.

4.8. DISCLOSURE OF THE MODEL

4.8.1. Introduction

To implement effectively the Organisation Model, Aegis aims to ensure that all the Recipients of the Model have a correct knowledge and are aware of the rules of conduct contained therein. All the staff of Aegis as well as the senior management, consultants, suppliers and partners and external collaborators are required to have full knowledge of the objectives of fairness and transparency that they intend to pursue with the Organization Model and the ways in which Aegis has intended to pursue them.

A particular objective is then represented by the need to guarantee the effective knowledge of the provisions of the Model and the underlying reasons for an effective implementation of resources whose activities have been found to be at risk. These determinations are directed towards the current Aegis resources as well as those still to be included.

It will be the responsibility of the Supervisory Body, in collaboration with the Heads of the Functions / Departments involved from time to time, to predict the content of the courses, their diversification, the methods of disbursement, their recurrence, the controls on the obligatory nature of participation and the measures to be taken towards those who do not attend without justified reason.

4.8.2. The initial communication

The adoption of this Model is communicated to all the personnel working in the company at the time of its implementation. In particular, communication is arranged by:

- sending a letter to all staff on the contents of the Decree, the importance of the effective implementation of the Model, the information/training modalities envisaged by Aegis;
- dissemination of the Model also by:
 - i. the delivery of a copy thereof during the training sessions,
 - ii. the company intranet.

The new employees receive an information "kit" (Organisational Model, Code of Ethics, Decree, etc.), whereby it can be assured that these become aware of knowledge considered of primary importance. In particular, the staff recruitment letters must contain a declaration by which the new employees take note of the provisions of the Decree in question and the disclosure given to them by Aegis.

4.8.3. Training

The training activity aimed at spreading the knowledge of the regulations referred to in the Decree will consider, in the contents and methods of delivery, the qualification of the recipients, the level of risk in the area in which they operate and whether or not these have powers of representation of Aegis.

Aegis believes that the training of personnel regarding its own Corporate Governance system plays a prominent role in corporate activities. Aegis is determined to carry out an intense activity of disseminating its corporate culture among its personnel, with particular emphasis on the need to apply



the adopted ethical principles and internal rules, built in the broadest respect for a transparent and correct corporate management.

By virtue of the foregoing, with reference to the training of personnel with respect to this Model - training, however, already started from the early stages of the project through the delivery of explanatory material - interventions are planned for the wider dissemination of the requirements contained therein and the consequent awareness-raising of all staff to its effective implementation.

Given the above, the level of training and information of the Company's personnel will have a different level of detail, with particular attention to those employees operating in the areas at risk. The training activity is, therefore, differentiated according to the qualification of the Recipients and the level of risk in the area in which they operate. In particular, Aegis provides the administration of courses that illustrate, according to a modular approach:

- the regulatory context;
- the Organisation, Management and Control Model implemented by Aegis;
- the Supervisory Body and the continuous management of the Model.

Participation in the training processes described above is mandatory and must be properly documented and communicated to the Supervisory Body, also with the support of the company departments in charge of this task.

For new hires operating in the areas of activities at risk, specific training courses will be provided, subject to agreement with the relevant hierarchical manager.

4.8.4. Information to external collaborators, suppliers and partners

External collaborators, suppliers and partners must be informed of the content of the Code of Ethics and of Aegis' requirement that their behaviour conform to the provisions of the Decree.

4.8.5. Contractual relations with third parties

The supply of goods or services, with particular reference to goods and services that may involve sensitive activities, must be regulated in the form of a written contract.

The contract between the parties must provide for the following clauses:

- the obligation on the part of the lender to certify the veracity and completeness of the documentation produced and the information communicated to the Company by virtue of legal obligations;
- the commitment by the service provider to respect, during the term of the contract, the fundamental principles of the Code of Ethics and the Model, as well as the provisions of Legislative Decree 231/2001, and to work in line with the same, indicating the violation of this obligation as a cause for termination of the contract;
- the obligation to comply with any requests for information, data or news on the part of the Company's S.B.

Failure to comply with one of the conditions set forth above must be duly accounted for and communicated in writing to the Supervisory Body of each of the parties involved.



5. SPECIAL SECTION

5.1. INTRODUCTION

In order to adapt its Organizational Model to the specifications required by Legislative Decree 231/2001, Aegis has implemented this Special Section, which forms an integral part of the Organisation, Management and Control Model.

All the recipients of the Model, as identified in the General Section, are called to comply with the following principles and policies, as well as to adopt, each in relation to the function actually exercised, behaviours that comply with any other standard and/ or procedure that regulates in any way activities falling within the scope of the Decree.

5.2. PURPOSE OF THE SPECIAL SECTION

The Special Section is aimed at preventing the commission of the offenses provided for by Legislative Decree 231/01 which generate, alongside the responsibility of the parties involved, the administrative liability of the Company.

This "Special Section" aims to:

- identify areas where there is a greater risk of the occurrence of the cases envisaged by the Decree, and indicate the entities involved in the processes at risk;
- define the risk management methods and to outline the general control measures;
- resume and specify the general principles of behaviour of the Model (i.e. summary, integration and/or specification of the rules of conduct of the relevant Code of Conduct, obligations and prohibitions, system of powers of attorney and relevant internal delegations, etc.);
- implement the organisation and control principles established by Legislative Decree 231/01 and the Organisation, Management and Control Model implemented by the Company;
- provide specific procedural and behavioural principles and rules for the prevention of crime cases;
- make explicit the firm disapproval of all the behaviours that integrate the offenses or the violation of the prevention rules on the subject, while providing for the application of sanctions;
- subject the areas at risk to a constant monitoring and control system, efficient in preventing the commission of crimes or the occurrence of dangerous situations to intervene immediately in the event that these conditions occur;
- identify the specific obligations for "senior" parties;
- provide the Supervisory Body and the heads of the functions of the organization with the operational tools to be able to exercise the management and control activities required by the Model.

In particular, the Special Section makes it possible to identify the specific control tasks attributable to the Supervisory Board, which, given the complexity and technicalities that characterize the subject, may also entrust them to external consultants, or avail itself of the company structures in charge.



5.3. RECIPIENTS OF THE SPECIAL SECTION

All parties operating in the company are considered recipients of the Special Section, identified in relation to the tasks assigned by the Company Management or based on the role held in the organisation chart and in the company structure, including Collaborators, Consultants, Partners and other subjects collaborating with the Company.

All the recipients are expressly required to know and comply with the applicable regulations, the contents of the Model and the Special Section, as well as the applicable operating procedures and instructions.

5.4. CRIMINAL OFFENCES

The Entity can be called upon to answer only for the offences identified in the Decree and cannot be punished for any other type of offense committed during the performance of its activities. The Decree, in its original version and subsequent additions, as well as the Laws that explicitly refer to the discipline, indicates in articles 24 and 25 and subsequent the so-called predicate offenses, i.e. offenses from which the responsibility of the Entity can derive.

Predicate offenses include very different types of offences, some typical of the business activity, others of the activities of the criminal organizations.

Over time, the number and categories of predicate offenses have significantly increased as a result of subsequent legislative additions. In fact, the following extensions have occurred:

- Decree Law 350 of 25 September 2001, which introduced art. 25-bis "Counterfeiting coins, banknotes, and legal tender";
- Legislative Decree 11 April 2002, n. 61, which introduced the art. 25-ter "Corporate Crimes";
- Law of 14 January 2003, n. 7, which introduced the art. 25 -quater "Crimes for the purpose of terrorism or subversion of the democratic order";
- Law 11 August 2003, n. 228, which introduced the art. 25-quinquies "Crimes against individual personality";
- Law April 18, 2005, n. 62, which introduced the art. 25-sexies "Market abuse";
- Law 9 January 2006, n. 7, which introduced the art. 25-quater.1 "Mutilation practices of female genital organs";
- Law of 16 March 2006, n. 146, which provides for the liability of entities for transnational crimes;
- Law 3 August 2007, n. 123, which introduced art. 25-septies, pursued replaced by Legislative Decree 9 April 2008, n. 81, "Manslaughter and serious or very serious negligence, committed with violation of the rules on the protection of health and safety at work";



- Legislative Decree 21 November 2007, n. 231, which introduced the art. 25-octies "Receipt, laundering and use of money, goods or benefits of illicit origin";
- Law March 18, 2008, n. 48, which introduced the art. 24- bis "Computer crimes and illicit data processing";
- Law of 15 July 2009, n. 94 which introduced the art. 24-ter "Crimes of organized crime";
- Law 99 of 23 July 2009, which amended art. 25-bis in "Crimes of counterfeiting coins, banknotes, legal tender, and crimes related to distinctive signs" and introduced art. 25 bis.1 "Industrial and trade offences", and art. 25-novies "Crimes concerning the violation of copyright";
- Law 116 of 3 August 2009, which introduced art. 25-novies "Inducement not to make statements or to make false statements before the court authorities";
- Law 121 of 7 July 2011 (implementing Directive 2008/99 / EC on the protection of the environment through criminal law, as well as Directive 2009/123/EC, which amends Directive 2005/35/EC on ship-source pollution and on the introduction of sanctions for violations) introduced in art. 25-undecies, with the consequent responsibility of the Authorities also in relation to certain environmental crimes including the damage to habitats (Article 733-bis of the Italian Criminal Code), the opening or discharge of industrial wastewater (Legislative Decree 152 / 2006, Article 137), the management of unauthorized waste and illicit trafficking of waste (Legislative decree 152/2006 Article 256 and Articles 259 and 260), the pollution of the ground, the subsoil, surface water or groundwater exceeding the threshold risk concentrations (Legislative Decree No. 152/2006, article 257), and also the production, consumption, importation, exportation, detention and the marketing of substances harmful to stratospheric ozone (Law No. 549/1993, Article 3) and the discharge of pollutants caused by vessels (Legislative Decree No. 202/2007 implementing Directive 2005/35/EC concerning to pollution caused by ships and consequent penalties);
- Decree Law 109 of 16 July 2012. The decree implements the European Directive 2009/52/EC which introduces minimum rules on penalties and measures against employers who employ third-country nationals whose stay is irregular in the territory of a Member State. The decree has inserted art. 25-duodecies in the Legislative Decree 231/2001, therefore, in the category of predicate offences for the administrative liability of Entities has been included the crime of "employment of third-country nationals whose stay is irregular" in the aggravated forms referred to in art. 22, paragraph 12-bis, of Legislative Decree 286 of 25 July 1998; 286;
- Law 190/2012 "Provisions for the prevention and repression of corruption and illegality", which came into force on 28 November 2012 and that added to the list of predicate offenses for the administrative liability of the bodies provided for in Articles 25 and 25 ter of Legislative Decree 231/2001 as specified below: Article 25 (Bribery, undue induction to give or promise benefits), in paragraph 3 the reference to article 319 quater of the penal code is inserted. Article 25b (Indictable offence connected with a company), paragraph 1 is added to the letter s-bis that recalls the crime of corruption between individuals provided for in the third paragraph of art. 2635 of the Civil Code;



- Decree Law 93 of 14 August 2013 containing urgent provisions on security and the fight against gender-based violence, as well as on the civil protection and commissioning of the Provinces. In detail, at the time of conversion into law, paragraph 2 of art. 9, which had made some important changes to Article 24-bis of the Legislative Decree 231/2001 on "Information technology crimes and illicit data processing";
- Legislative Decree 39 of 4 March 2014, in force since 6 April 2014 that inserts the Solicitation of Children (Article 609 undecies of the Criminal Code) in the category of predicate offenses. The law introduces some significant changes and aggravating circumstances for the incriminating cases set up to protect the healthy development and sexuality of minors, which find space, alongside other crimes against the individual, within Article 25-quinquies of Legislative Decree 231/2001.
- Law 62 of 17 April 2014 in force since 18 April 2014 which amended Article 416 ter c.c. "Political and mafia-related vote-rigging" intervening both on the side of the offending conduct, expanding it considerably, and on that of the penalty imposed, reducing it in a proportionate and reasonable manner. Under the first profile, in fact, it has widened the range of punishable facts including the acceptance of the promise of votes in exchange for the promise or the disbursement, as well as money, also for other benefits; under the second, it reduced the sanctioning framework with respect to Article 416 bis of the Italian Criminal Code due to the different and less serious value of the incriminated conduct.
- Law 186 of 15 December 2014, in force since 1 January 2015 regarding the emergence and return of capital held abroad and self-laundering. The new provisions introduced voluntary disclosure, i.e. a voluntary collaboration procedure for reporting financial and equity assets established or held outside Italy and for other tax violations. The other novelty, which directly impacts the list of predicate offenses for the purposes of Legislative Decree 231/01, concerns the inclusion in the penal code of the self-laundering offense envisaged by 648 ter 1.
- Law 68 of 22 May 2015, which introduced Title VI bis of the Criminal Code, called "Of the crimes against the environment", which contains the new environmental crimes ranging from 352 bis to 352terdecies; the offenses referred to in Articles 352 bis, quater, quinquies, sexies and octies c.c. enter into the list of predicate offenses, effective from 29 May 2015;
- Law 69 of 27 May 2015, which amended the indictable offence connected with a company, referred to in Articles 2621 of the Italian Civil Code, 2621 bis of the Italian Civil Code, and 2622 of the Italian Civil Code; the new law, containing "Provisions on crimes against the public administration, mafia-type associations and false accounting" increases the penalties for the crimes of corruption, embezzlement, inducement to give or receive benefits. In addition, the penalties for mafia-type associations, including foreign ones, are increasing, while penalties for those who collaborate with justice are envisaged. Another novelty of the law - which also makes changes to Legislative Decree 190/2012 (provisions for the prevention and repression of corruption and illegality in the public administration) - is the reintroduction of imprisonment for the crime of fraudulent accounting, for which one always proceeds from the office except in the



case of small companies not subject to bankruptcy regulations, for which a lawsuit is filed.

- Legislative Decree 125 of 21 June 2016, in force since 27 July 2016 in implementation of Directive 2014/62 / EU on the protection through the criminal law of the euro and other currencies against counterfeiting, and replacing the Framework Decision 2000/383/JHA, in force since 27 July 2016.
- Law 199 of 29 October 2016, published in the Official Gazette no. 257 of 3 November 2016, which modified the crime of illicit brokering and exploitation of work provided for by art. 603-bis of the Criminal Code, introduced in the Criminal Code with Law 148/2011. The same Law inserted the offense into the list of predicate offenses related to Legislative Decree 231/01.
- Law 161 of 17 October 2017, in force since 19 November, which under art. 30, par. 4, inserted points 1-bis, 1-ter and 1-quater in art. 25-duodecies of Legislative Decree 231/01.
- European Law 2017, definitively approved on 8 November 2017 and still awaiting publication, which, in art. 5, paragraph 2, introduces in Legislative Decree 231/01 Article 25-terdecies "Racism and xenophobia" which sanctions the body in case of commission of crimes pursuant to art. 3, paragraph 3-bis, of law 654 of 13 October 1975. 654.

At the date of approval of this document, the predicate offenses belong to the categories indicated below:

- offences committed in relations with the Public Administration (Articles 24 and 25);
- IT crimes and illegal data processing (Article 24 bis);
- organised crime (Article 24b);
- offenses concerning counterfeiting related to money and public credit cards and stamps, and crimes related to distinctive signs (Article 25 bis);
- industrial and trade offences (Article 25 bis.1);
- indictable offences connected with a company, (Article 25 ter);
- terrorism offences or subversion of the democratic order (Article 25c);
- mutilation practices of female genital organs (Article 25 quater 1);
- crimes against the individual (Article 25 quinquies);
- market abuse (Article 25 sexies);
- culpable homicide and serious or very serious negligence, committed in violation of the rules on the protection of health and safety at work (Article 25 septies);
- offences related to handling stolen goods, laundering and use of money, assets or benefits of illicit origin (Art. 25 octies);
- copyright violation offences (Art. 25 novies);



- Inducement to not make statements or to make false statements to the Judicial Authority (Art. 25 decies);
- Environmental networks (Article 25 undecies);
- Employment of citizens from third countries whose residence status is illegal (Art. 25 duodecies);
- Racism and xenophobia (Article 25 terdecies);
- transnational crimes (Article 10 of Law 146/2006)

The set of crimes envisaged by Legislative Decree 231/2001 et seq. are reported in the Table of Offences. (Annex F "TABLE OF OFFENCES").

5.5. RISK MAPPING

The areas in which the risk of the occurrence of the offenses envisaged by the Decree is greater has been identified by a process of analysis of the activities performed by the individual company functions, identifying the cases in which a crime can be committed potentially.

The identification of the risk areas and of the business areas most exposed to the sanctions provided for by the Decree is summarized in the "Risk Mapping".

For the areas considered at risk, the Company has established prevention protocols and control and monitoring measures, among which training, prevention protocols and the Code of Ethics play a key role.

The responsibility for the implementation of the control system is delegated by the Board of Directors to the operating functions that are in charge from time to time according to the provisions of the Model.

In particular, the Company has:

- examined in-depth the content and interpretation of the law, as well as the types of criminal offences provided for by the Decree;
- a survey is carried out of the company areas where, in the absence of protection, the probability of committing the offenses envisaged by Decree 231/01 is greater;
- prepared a special mapping of the potential areas "risk 231";
- assessed the suitability of organisational, procedural and administrative safeguards (corporate bodies and internal organization, proxies, delegations of responsibility and spending powers, procedures and behavioural principles);
- identified the principles and requirements of the control system;
- assessed the "231 risk", based on the crime, the probability of occurrence and its weight and impact.



5.5.1. Objective

The purpose of the risk mapping activities was to identify and assess the risks of commission of predicate offences envisaged by Legislative Decree 231/01.

5.5.2. Approach

The Risk Assessment was conducted in several phases:

1. Identification and assessment of the risks inherent in carrying out the specific activities of each company function.
2. Analysis and evaluation of the control system and consequent definition of residual risk.
3. Identification of any control gaps

5.5.3. Methodology for assessing the degree of risk

The risk assessment was conducted by multiplying the impacts of the occurrence of an event by the probability of occurrence of this event according to the formula:

$$\text{Risk} = \text{Impact} \times \text{Probability}$$

Impact

In order to assess the impact, reference was made to the average penalty in quotas provided for each category of crime envisaged by Legislative Decree 231/2001:

- LOW: average of the quotas foreseen < 300
- MEDIUM: average of the quotas foreseen => 300 <= 900
- HIGH: average of the quotas foreseen > 900

Probability

To evaluate the probability, reference was made to a professional appreciation based on the probability of the crime occurring, considering the company's activity and history:

- LOW: Typical activity rarely performed
- MEDIUM: Activities performed occasionally
- HIGH: Activities normally carried out



5.5.4. Inherent risk

Multiplying Probability by Impact gives the so-called "inherent risk", i.e. the risk intrinsic to the activity assessed.

The following table illustrates in graphic form the different degrees of risk that can be obtained through the different combinations of Impact and Probability:

Probabilità	Bassa Media Alta	Alta	Media	Bassa
		Alta	Orange	Red
		Media	Yellow	Orange
	Bassa	Green	Light Green	Yellow
	Impatto	Bassa	Media	Alta

[Probability- Low/ Average/ High
Impact - Low/ Average/ High]

The inherent risk identified was assessed on the basis of the controls currently implemented by the organisation in order to identify the residual risk.

5.5.5. The control system

The control system can reduce the probability of an event occurring, reducing the risk overall. These measures are represented by safeguards, procedural systems, governance mechanisms and management of roles/responsibilities/powers, delegation systems, information flows among which we can include:

- Organisation chart;
- Job Lists (description of the role) and descriptions of the minimum requirements (skills);
- System of powers and delegations;
- Use of computer applications;
- Profiling and access systems and IT procedures;
- Procedure for awarding contracts for supplying services and works;



- Suppliers' register;
- Procedure for the preparation of the financial statements;

The controls are divided between:

- **Level I Controls**, which derive from the set of operational practices, habits and behaviours, even if not formalised in specific rules and procedures;
- **Level II Controls**, which are substantiated by the extensive activity of authorisation and supervision of hierarchical superiors;
- **Level III Controls**, performed by the Board of Directors which supervises and, in certain cases, authorises, the transactions potentially at risk;
- **Certified Quality Management System.**

5.5.6. Residual risk

The residual risk is the result of the multiplication of the probability of occurrences of a risk, following the implementation of the controls, by impact. In fact, while it is possible to reduce the probability of occurrence with appropriate controls, the resulting impact cannot be changed.

The overall assessment scale of the residual risk is based on five valuation levels, in relation to the probability and the impact that the occurrence of a risk would have on the financial statements audited.

The result of the work carried out is shown in the Risk Mapping (Annex E "RISK MAPPING")

5.6. PREVENTION PROTOCOLS

Prevention protocols (Annex H "PREVENTION PROTOCOLS") indicate the principles, rules and operating procedures with which the company functions must comply in order to fulfil the regulatory obligations imposed on the Company in view of the ultimate objective of contributing to the prevention of offences.

In line with the Code of Ethics, these consistently report the prohibitions and obligations with which the company functions must comply within the areas of risk and from which it is permitted to depart only in exceptional cases that are adequately motivated and documented.

The implementation of the principles of conduct requires, in addition to specific corporate procedures on the matter, that all functions, in the performance of the sensitive activities established and according to the assigned tasks, define clearly the roles and responsibilities of the functions responsible for managing relationships relating to sensitive activities.

The Recipients are expressly forbidden to engage in conduct such as to integrate, even if only potentially and also by way of cooperation, the types of offences referred to in Legislative Decree 231/2001. In particular, it is forbidden to carry out any behaviour that, in violation of the protocols, procedures, obligations and fulfilments referred to above, can give rise to the occurrence of criminal offences.



5.7. INFORMATION FLOWS PERTINENT TO THE SUPERVISORY BODY

In order to facilitate the supervisory activities relating to the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/2001, all the corporate structures are required to fulfil the disclosure requirement according to the methods described in the Prevention Protocols (Annex I "INFORMATION FLOWS").



6. ANNEXES

Annexes to the Organisation, Management and Control Model

- Annex A - Organisation chart
- Annex B - Code of Ethics
- Annex C - Rules of the Supervisory Body
- Annex D - Crime Risks Mapping
- Annex E - Offence/ Function Table
- Annex F - Table of Offences
- Annex G - Contractual clause
- Annex H - Prevention Protocols
- Annex I - Information flows