



ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231 OF 8 JUNE 2001

GENERAL SECTION

Approved by resolution of the Board of Directors on 21 June 2024

IPI s.r.l.

REGISTERED OFFICE VIA G. PIERMARINI N.19, 06132, PERUGIA (PG)

REGISTRATION NUMBER IN THE COMPANY REGISTER OF BOLOGNA AND TAX
CODE 02567400540

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

TABLE OF CONTENTS

FIRST SECTION.....	4
1. LEGISLATIVE DECREE 231 OF 8 JUNE 2001.....	4
1.1. THE ADMINISTRATIVE LIABILITY OF ENTITIES.....	4
1.2. THE ADOPTION AND IMPLEMENTATION OF AN ORGANISATION, MANAGEMENT AND CONTROL MODEL AS AN EXEMPTION FROM ADMINISTRATIVE LIABILITY FOR OFFENCES.....	6
1.3. SANCTIONS PROVIDED BY LEGISLATIVE DECREE 231/2001	7
1.4. THE CONFINDUSTRIA GUIDELINES	9
SECOND SECTION.....	12
2. IPI SRL'S ORGANISATION AND MANAGEMENT MODEL.....	12
2.1. MODEL RECIPIENTS	12
2.2. PURPOSES OF THE MODEL.....	13
2.3. THE PROCESS OF PREPARING AND DEFINING IPI SRL'S MODEL.....	14
2.4. THE FUNDAMENTAL ELEMENTS OF IPI SRL'S MODEL	15
2.5. THE MODEL'S REQUIREMENTS.....	16
2.6. THE CODE OF ETHICS.....	17
2.7. THE MODEL'S STRUCTURE	17
THIRD SECTION.....	19
3. SUPERVISORY BOARD.....	19
3.1. INTRODUCTION	19
3.2. CAUSES OF INELIGIBILITY, DISQUALIFICATION AND REVOCATION OF THE SUPERVISORY BOARD'S MANDATE	20
3.3. THE SUPERVISORY BOARD'S POWERS AND FUNCTIONS.....	21
3.4. THE SUPERVISORY BOARD'S REPORTING TO THE CORPORATE BOARDS	23
3.5. INFORMATION FLOWS TO THE SUPERVISORY BOARD AND WHISTLEBLOWING	23
3.5.1. WHISTLEBLOWING.....	25
FOURTH SECTION	28

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

4.	STAFF TRAINING AND DISSEMINATION OF THE MODEL.....	28
4.1.	STAFF TRAINING	28
4.2.	DISCLOSURE TO THIRD PARTIES	28
	FIFTH SECTION.....	30
5.	DISCIPLINARY SYSTEM AND MEASURES IN THE EVENT OF NON- COMPLIANCE WITH THE PROVISIONS OF THE MODEL AND THE CODE OF ETHICS	30
5.1.	GENERAL PRINCIPLES.....	30
5.2.	MEASURES AGAINST NON-MANAGERIAL EMPLOYEES	32
5.3.	MEASURES AGAINST EXECUTIVES.....	35
5.4.	MEASURES AGAINST DIRECTORS	36
5.5.	MEASURES AGAINST AUDITORS	36
5.6.	MEASURES AGAINST THIRD-PARTY RECIPIENTS	36
5.7.	MEASURES AGAINST THOSE WHO VIOLATE THE WHISTLEBLOWER PROTECTION SYSTEM ("WHISTLEBLOWING")	37
	SIXTH SECTION.....	38
6.	UPDATING AND ADAPTING THE MODEL	38
	ANNEX 1 – OFFENCES UNDER LEGISLATIVE DECREE 231/2001	39

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

FIRST SECTION

1. LEGISLATIVE DECREE 231 OF 8 JUNE 2001

1.1. THE ADMINISTRATIVE LIABILITY OF ENTITIES

Legislative Decree 231 of 8 June 2001, containing *“Regulations governing the administrative liability of legal entities, companies, and associations, including those without legal personality”* (hereinafter referred to as “Legislative Decree 231/2001”), came into force on 4 July 2001, in implementation of Article 11 of delegated law 300 of 29 September 2000. In accordance with EU law, this decree regulates the administrative liability of entities, including legal entities, companies, corporations, partnerships, and associations, even those without legal personality (hereinafter referred to as “Entities” for brevity).

This form of liability, though termed *“administrative”* by the legislator, shares the characteristics of criminal liability. The criminal court is responsible for determining the offences from which it arises, and the Entity is given the same protections as in criminal proceedings.

The administrative liability of Entities is incurred by the commission, or attempted commission, in the interest or to the advantage of the Entity, of any of the predicate offences specifically indicated in Legislative Decree 231/2001 by:

- natural persons who are vested with representative, administrative or management powers of the Entity or of one of its organisational units with financial and functional autonomy, or who exercise, even de facto, the management and control thereof (so-called *“senior executives”*);
- natural persons subject to the direction or supervision of one of the above-mentioned persons (so-called *“subordinates”*).

It is not necessary for subordinate persons to have an employment relationship with the Entity. The category of subordinate persons also includes *“those individuals who, although not employed by the Entity, have a relationship with it that implies a supervisory obligation by the Entity’s management. Examples include agents, joint venture partners, para-employees, distributors, suppliers, consultants, and collaborators”*¹.

In addition to the requirements mentioned above, Legislative Decree 231/2001 mandates that the Entity must be found guilty to establish its liability. This requirement pertains to *“organisational guilt”*, meaning the Entity’s failure to implement adequate preventive measures to prevent the offences covered by Legislative Decree 231/2001 by its senior executives or subordinates.

The Entity can only be held liable for the offence if it was committed in its interest or for its benefit.

- Interest refers to the voluntary action of the individual and can be assessed in advance, at the time of the conduct. For the Entity to be held liable, the individual’s interest must at least partially align with that of the company;

¹ Source: Assonime [the Italian Joint Stock Companies Association] Memo 68 dated 19 November 2002.

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

- The advantage is defined as the benefits, especially financial, derived from the offence, which can be assessed after the offence has been committed. This can sometimes be recognised in terms of cost savings (i.e. in cases involving occupational health and safety offences or tax offences).

The Entity is not liable, according to Article 5, paragraph 2 of Legislative Decree 231/2001, if the individuals mentioned acted solely in their own interest or in the interest of third parties. However, their actions must still be connected to the “*working*” relationship that allows the acts of the individual to be attributed to the Entity.

If the interest cannot be identified because the qualified person acted solely for their own benefit or that of third parties, the Entity is not liable under Legislative Decree 231/2001. Conversely, if the Entity has an interest, even if partial or marginal, but the offence does not provide any advantage to the company, the company may at most benefit from a reduction of the fine² (for greater details in this regard see section 1.3 “*The sanctions provided for in Legislative Decree 231/2001*”).

If the Entity can prove that it has implemented and effectively enforced an organisation capable of preventing the commission of the offences referred to in Legislative Decree 231/2001, through the adoption of the Organisation, Management and Control Model provided for in Legislative Decree 231/2001, it will not be held liable for administrative liability.

The territorial boundary of application of Legislative Decree 231/2001

According to Article 4 of Legislative Decree 231/2001, an Entity with a registered office in Italy can be held accountable before an Italian criminal court for administrative offences committed abroad, under the circumstances and conditions outlined in Articles 7 to 10 of the Italian Penal Code. This is applicable provided that the state where the offence was committed is not taking legal action against the Entity.

These rules pertain to offences committed entirely abroad by senior executives or subordinates.

For criminal conduct carried out even partially in Italy, the **principle of territoriality** applies (Article 6 of the Italian Penal Code). According to this principle, “*an offence is considered to have been committed in the State if the act or omission that constitutes it occurred there, in whole or in part, or if the outcome of the act or omission occurred there*”.

Additionally, any entity established abroad according to its domestic laws, but with a registered office or primary purpose in Italy, is subject to Italian law, including Legislative Decree 231/2001.

² Source: Confindustria Guidelines (2021), Chapter 1.

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

1.2. THE ADOPTION AND IMPLEMENTATION OF AN ORGANISATION, MANAGEMENT AND CONTROL MODEL AS AN EXEMPTION FROM ADMINISTRATIVE LIABILITY FOR OFFENCES

Articles 6 and 7 of Legislative Decree 231/2001 provide specific exemptions from administrative liability for the Entity.

Specifically, Article 6, first paragraph, states that if the offence is attributable to persons in senior positions, the Entity shall not be held liable if it proves that:

- a) it adopted and implemented, prior to the commission of the offence, a Model 231 capable of preventing offences similar to the one that occurred;
- b) it has appointed an independent body with autonomous powers to supervise the operation of and compliance with the Model and ensure that it is constantly updated (hereinafter also referred to as the "Supervisory Board", "Board" or "SB");
- c) the offence was committed by fraudulently circumventing the measures provided for in Model 231;
- d) there has been no omission or insufficient supervision by the Supervisory Board.

For persons in subordinate positions, the effective adoption and implementation of the Model means that the Entity will only be held liable if the offence was made possible by its failure to comply with its management and supervisory obligations (as outlined in Article 7, first and second paragraphs, of Legislative Decree 231/2001).

The third and fourth paragraphs of Article 7 of Legislative Decree 231/2001 provide for two principles that appear relevant and decisive for the purposes of exempting the Entity from liability.

In particular, it is established that:

- the Model must provide for appropriate measures both to ensure that the activity is carried out in compliance with the law and to promptly identify risk situations, taking into account the type of activity carried out and the nature and size of the entity;
- Effective implementation of the Model requires periodic verification and amendments if significant violations of the law are discovered or if there are substantial changes in the organization or regulations. Additionally, the presence of an appropriate disciplinary system is crucial.

Furthermore, with the entry into force of Legislative Decree 24/2023 (the "Whistleblowing Decree"), which implements EU Directive 2019/1937 on the protection of persons who report violations of European Union law and containing provisions to protect whistleblowers, companies are now required to establish their own whistleblowing procedures to:

- identify the subjects who may make reports;
- limit the scope of conduct, events or actions that may be reported;
- identify the channels through which reports can be made;

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

- provide operational procedures for the submission and handling of reporting, as well as for any subsequent investigation activities;
- inform the whistleblower and the reported person of the granted and guaranteed forms of protection.

In particular, paragraph 2-bis of Article 6 of Legislative Decree 231/2001 requires that Models 231 include the implementation of one or more internal whistleblowing channels, prohibit retaliatory acts against whistleblowers, and integrate the company's disciplinary system with sanctions for violations of Legislative Decree 24/2023.

1.3. SANCTIONS PROVIDED BY LEGISLATIVE DECREE 231/2001

If the individuals mentioned in Article 5 of Legislative Decree 231/2001 commit one of the offences listed in Articles 24 and following of the Decree ("predicate offences"), the Entity may face sanctions.

These penalties, referred to as administrative sanctions, are divided into:

- pecuniary penalties;
- disqualifying penalties;
- confiscation;
- publication of the ruling.

The liability of the Entity, as well as the amount of the penalty, shall be ascertained by the criminal court with jurisdiction over the proceedings relating to the offences from which the administrative liability stems.

The Entity is held liable for the predicate offences (with the exception of the cases referred to in Article 25-*septies*) even if they are attempted. In such cases, however, the pecuniary and disqualification penalties are reduced by between a third and a half.

1. Pecuniary penalties

Pecuniary penalties are regulated in Articles 10, 11 and 12 of Legislative Decree 231/2001 and are applied in all cases where the liability of the Entity is established. The Court determines the number of quotas according to the indices identified in the first paragraph of Article 11 of Legislative Decree 231/2001, while the amount of the fee is set on the basis of the economic and asset conditions of the Entity involved.

2. Disqualifying penalties

Disqualification penalties, as defined in the second paragraph of Article 9 of Legislative Decree 231/2001, which may only be imposed in the cases provided for and only for certain offences, are as follows:

- a) disqualification from operating the business;

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- b) suspension or revocation of authorisations, licences or concessions instrumental to the commission of the offence;
- c) the prohibition to contract with the Public Administration, except to obtain public services;
- d) exclusion from subsidies, financing, contributions or grants and the possible revocation of those already granted;
- e) A ban on advertising goods and services.

As with pecuniary penalties, the type and duration of disqualification penalties will be determined by the criminal court. In any case, disqualification penalties have a minimum duration of three months and a maximum duration of two years³.

Disqualification penalties may be applied to the Entity either upon conviction and, therefore, after establishing its culpability, or as a precautionary measure, i.e. when:

- a) there are serious indications that the Entity is liable for an administrative offence;
- b) there is solid and specific evidence to suggest that there is a real danger that offences of the same nature as the one being prosecuted will be committed;
- c) the Entity has made a significant profit.

Finally, Article 23 of Legislative Decree 231/2001 provides for penalties for non-compliance with prohibitory sanctions. This occurs if a sanction or prohibitory precautionary measure has been imposed on the Entity and the Entity fails to comply with the associated obligations or prohibitions.

On the other hand, disqualification penalties shall not be applied if the Entity has engaged in the remedial conduct provided for in Article 17 of Legislative Decree 231/2001, or if the following conditions are met:

- *“the Entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offence or has taken effective steps to do so;*
- *the Entity has eliminated the organisational shortcomings that led to the offence through the adoption and implementation of organisational models capable of preventing similar offences;*
- *the entity has made the profit gained for confiscation purposes available”.*

3. Confiscation

Confiscation of the price or profit of the offense is a mandatory penalty to any conviction, as per Article 19 of Legislative Decree 231/2001.

³ The new Anti-Corruption Law (Law 3 of 9 January 2019) amended, among others, Article 25 of the Decree, setting the duration of disqualification sanctions - for the offences indicated herein - at between four and seven years for senior executives, and between two and four years for employees.

4. Publication of the ruling

The publication of the judgment is a potential penalty and involves applying a disqualification penalty (Article 18 of Legislative Decree No. 231/2001).

Additionally, under Legislative Decree 231/2001, the judicial authority may order: (i) preventive seizure of the assets eligible for confiscation (Article 53 of Legislative Decree 231/2001); (ii) the precautionary seizure of the movable and immovable property of the Entity if there is a well-founded reason to believe that the guarantees for the payment of the pecuniary penalty, the costs of the proceedings or other sums owed to the State are lacking or are insufficient (Article 54 of Legislative Decree 231/2001).

5. Penalties for attempted offences

Where a predicate offence is committed, in the form of an attempt, the pecuniary sanctions (in terms of amount) and disqualification sanctions (in terms of duration) are reduced by between one third and one half, while sanctions are not imposed if the Entity voluntarily prevents the action from being carried out or the unlawful event from taking place.

1.4. THE CONFINDUSTRIA GUIDELINES

Article 6 of Legislative Decree 231/2001 expressly provides that organisation, management and control models may be adopted on the basis of codes of conduct drawn up by the associations representing the Entities.

The preparation of this Model is inspired by the Confindustria Guidelines for the preparation of Organisational, Management and Control Models pursuant to Legislative Decree 231/2001, last approved by Confindustria on 8 June 2021 (hereinafter, for brevity, "Guidelines").

The process indicated by the Guidelines for the development of the Model can be schematically outlined according to the following basic points:

- identification of risk areas to determine which company areas or sectors might be susceptible to offenses. Risk is defined as any variable or factor within the organisation that, either alone or in combination with others, can negatively impact the achievement of objectives;
- establishment of a control system to mitigate risks through appropriate management-applied control protocols. This system aims to provide reasonable assurance that the objectives of effective internal control and risk management are achieved.

The most relevant elements of the internal control system outlined by the Confindustria Guidelines for ensuring the effectiveness of the Organisation, Management and Control Model for the prevention of intentional offences are the following:

- ethical principles and rules of conduct, formalised in a Code of Ethics;

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- an organisational system that is sufficiently up-to-date, formalised and clear, in particular with regard to the attribution of responsibilities, hierarchical reporting lines and the description of the duties of each individual;
- manual and/or computerised procedures governing the performance of activities, providing for appropriate controls;
- authorisation and signature powers consistent with the organisational and management responsibilities assigned by the entity through formal and documented proxies and powers of attorney and, where appropriate, the provision of expenditure limits;
- integrated control systems, capable of preventing all potential operational risks to which the Company is exposed, in particular those relating to the potential commission of predicate offences, so as to promptly report possible critical issues;
- personnel information and training initiatives tailored to the roles of the recipients.

Regarding culpable offenses (occupational health and safety and environmental offenses), the most relevant components of the internal control system, as identified in the Confindustria Guidelines to ensure the effectiveness of the Organisation, Management, and Control Model, are as follows:

- ethical principles and rules of conduct formalised within the Code of Ethics, with reference to the offences considered;
- an organisational structure with clearly defined tasks and responsibilities, aligned with the company's nature, size, and activities carried out. This structure aims to effectively manage and control the risks of committing occupational health and safety and environmental offenses;
- adequate staff training initiatives, taking into account the peculiarities of the various risk areas and the professional skills of the staff working in them;
- instruments and methods for communicating with and involving staff, e.g. through regular meetings and information flows to the figures responsible for managing occupational health and safety and environmental issues;
- operational management, with particular reference to the internal control system relating to occupational health and safety and environmental aspects;
- the occupational health and safety monitoring system.

The components of the control system described above must comply with the following principles:

- the audibility, traceability, consistency and appropriateness of every operation, transaction and action;

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- separation of functions and segregation of duties (no one can manage an entire process independently);
- establishment, execution and documentation of control activities on processes and activities at risk of offences;
- introduction of an adequate system of sanctions for violations of the rules and protocols provided for by the Model;
- identification of a Supervisory Board whose main requirements include:
 - autonomy and independence;
 - professionalism;
 - continuity of action.

Moreover, in accordance with the "Operational Guide for Private Entities on Whistleblowing Regulations" published by Confindustria in October 2023, this Model provides for specific internal reporting channels that guarantee, also through the use of encryption tools, the confidentiality of the whistleblower, the content of the report and the related documentation.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

SECOND SECTION

2. IPI SRL'S ORGANISATION AND MANAGEMENT MODEL

IPI Srl (hereinafter the "Company" or, more simply, "IPI"), a member of the Oji Group (hereinafter the "Group"), is a leading company in the production and marketing of aseptic packaging materials, machinery and equipment for liquid products packaged in poly-cardboard containers, as well as related technical assistance services. The Company has an extensive sales, agent and technical service network.

The Company's Corporate Governance Model complies with the provisions of the Italian Civil Code and other laws and regulations on corporate governance.

A traditional administration and control system has been adopted, with the presence of the Sole Shareholder, the Board of Directors and the Board of Statutory Auditors.

Within this system, the Board of Directors is the main body entrusted with the powers to strategically direct the business and define organisational structures.

In this respect, the Company is sensitive to the need to ensure conditions of correctness and transparency in the conduct of business and corporate activities, in order to protect its own image and that of the Group, as well as to improve its organisational structure and, more generally, the functioning of the Company.

More specifically, to ensure that the conduct of all parties operating on behalf of or in the interest of the Company always complies with the law and is consistent with the principles of fairness and transparency in the conduct of business and corporate activities, IPI has defined and adopted this Organisation, Management and Control Model (hereinafter also referred to as the "Model" or the "Model 231"), in line with the provisions of Legislative Decree 231/2001 and on the basis of the Confindustria Guidelines.

Accordingly, the Company approved this Model on 21 June 2019. In 2022 and 2024, the document was updated to reflect changes in the company's organisation that had occurred over time and to incorporate regulatory updates, until the current version.

2.1. MODEL RECIPIENTS

The provisions of this Model apply to the Directors and to all those who hold representation, administration and management positions, including de facto ones, in the Company, to employees (meaning all those who are bound to the Company by a subordinate employment relationship, including managerial staff) and to external collaborators subject to the Company's management or supervision (hereinafter referred to as the "Recipients"). The recipients of this Model and, as such, also those who, having a paid or free relationship of any kind with the Company, are informed of the existence of the Code of Ethics and the 231 Model, as described in paragraph 4.2 of this document, and sign with the Company the general contractual conditions or other contractual

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

documents, which regulate, inter alia, the administrative liability of Entities (hereinafter referred to as “Third Parties” or “Third Party Recipients”), are considered to be recipients of this Model and, as such, are required to be aware of it.

2.2. PURPOSES OF THE MODEL

This version of the Model has been drafted following the evolution of the regulatory framework and reference best practices, as well as in consideration of changes in the Company's organisation.

Through the adoption of this Model, the Company intends to pursue the following main goals:

- integrate and strengthen the Corporate Governance system, which governs the Company's management and control;
- establish a comprehensive system to prevent the risk of committing predicate offenses relevant to the Company's business;
- achieve the statutory objectives by adopting conduct marked by rigour and integrity, and promoting corporate activities with professionalism, diligence, honesty, and fairness;
- ensure that the recipients of the Model understand that violating its provisions could lead to criminal sanctions against them and administrative sanctions against the Company;
- prohibit conduct penalized by Legislative Decree 231/2001, requiring recipients to act correctly and transparently in accordance with this Model;
- Raise awareness among all those who work in the name of, on behalf of, or in the interest of IPI that committing a predicate offense, even if mistakenly perceived as beneficial to the Company, will result in criminal sanctions against the individual and administrative sanctions against the Company. This exposure can lead to financial, operational, and reputational consequences;
- inform all those who work in the name of, on behalf of or in any case in the interest of the Company, that the violation of the provisions contained in Model 231 will entail, regardless of whether facts constituting an offence are committed, the application of sanctions;
- train all recipients of the Model, emphasising that IPI does not tolerate unlawful conduct, regardless of the intended purpose or the mistaken belief of acting in the Company's interest. Such conduct is always contrary to the ethical principles and values that guide IPI and is, therefore, in

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

conflict with its interests;

- enable the Company, through monitoring the areas of activity identified as being at risk, based on a structured and organic system of procedures and control activities, to intervene promptly to prevent or counteract the commission of offences.

2.3. THE PROCESS OF PREPARING AND DEFINING IPI SRL'S MODEL

By defining and adopting this Model, IPI ensures consistent implementation and continuous updates in line with the procedures outlined in the Confindustria Guidelines and industry best practices.

Specifically, the Company:

- identified and assessed the areas exposed to the risk of commission of the offences provided for in Legislative Decree 231/2001 (so-called "risk assessment"), in accordance with the Confindustria Guidelines.

The risk assessment results are documented in a report that includes a map of the Company's activities, highlighting areas at risk of offences. This report details the sensitive activities related to each risk area, the Company structures involved, the types of offences and specific predicate offences potentially relevant under Legislative Decree 231/2001, and the ways these offences or related conduct might occur.

- has analysed and implemented a system of preventive controls within the processes/activities at risk (organisational system, authorisation system, management control system, documentation monitoring and control system, procedures, etc.) to assess their effectiveness in mitigating the risk of offences;
- ensures the consistent implementation of the conduct principles and procedural rules established by Model 231, and verifies the effectiveness and functionality of the control mechanisms by continuously monitoring compliance with the Model.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

2.4. THE FUNDAMENTAL ELEMENTS OF IPI SRL'S MODEL

IPI's Model 231 consists of:

- an internal regulatory system aimed at preventing predicate offences, which includes:
 - a) the Code of Ethics, consistent with the Oji Group's Code of Conduct and Standards of Conduct, to be understood as an integral part of the 231 Model, expressing the ethical obligations and responsibilities in conducting company business for all those who work on behalf of or in the interest of IPI;
 - b) internal procedural rules designed to regulate operations in areas at risk of offences. These rules outline the standards to follow when performing corporate activities and specify the controls needed to ensure accuracy, effectiveness, and efficiency;
- internal reporting channels compliant with Legislative Decree 24/2023;
- an organisational structure consistent with the company's activities, designed to ensure correct conduct, as well as to guarantee a clear and organic allocation of tasks and an appropriate segregation of functions;
- a system of powers. Specifically, the Company provides:
 - a) permanent powers of representation, granted through notarised powers of attorney, for carrying out activities related to the ongoing responsibilities outlined in the company organisation;
 - b) powers for individual transactions, conferred through powers of attorney, in accordance with laws defining forms of representation and types of individual acts to be executed, while considering enforceability against third parties. The Company ensures that the system of powers is consistently updated and aligned with the defined organisational and management responsibilities;
- a Training and Information System aimed at disseminating the contents and principles of the Model to all Recipients not only in areas strictly related to Legislative Decree 231/01 but also with regard to topics and issues in any case connected to Legislative Decree 81/08;
- the appointment of a Supervisory Board with single-member (hereinafter also referred to as the "Board") to which specific tasks are assigned to supervise the effective implementation and application of the Model;
- the approval of an appropriate penalty system to ensure effective

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

implementation of the Model, including disciplinary provisions for violations of the measures specified in the Model and the Code of Ethics;

- the definition of the procedures to be followed in adopting and effectively implementing the Model, as well as for any necessary amendments or additions thereto.

2.5. THE MODEL'S REQUIREMENTS

In preparing the Model, the Company has taken into account some main requirements, which are briefly summarised below.

In particular, IPI has taken into account its corporate organisation structured according to the corporate organisational chart, which can be consulted on the corporate Human Resources portal.

In preparing the Model, the Company has considered its internal control system to evaluate its ability to prevent the types of offences listed in Legislative Decree 231/2001 within identified risk areas.

The Company's internal control system reasonably ensures the achievement of operational, informational, and compliance objectives, as detailed below:

- the operational objectives of the internal control system relate to the effectiveness and efficiency of the company in deploying resources, safeguarding against losses, and protecting the company's assets;
- the information objective is reflected in timely and reliable communications to enable proper decision-making processes;
- finally, the compliance objective ensures that all operations and actions are conducted in compliance with laws and regulations and internal company procedures.

Overall, as also mentioned in section "2.4 The fundamental elements of IPI Srl's Model", the Company's internal control system is based on the following elements:

- sufficiently formalised and clear organisational system, in particular with regard to the distribution of responsibilities, hierarchical reporting lines and description of tasks with specific provision for control principles;
- application of the principle of separation of functions and segregation of duties (no one can manage an entire process independently);
- establishment of spending limits and joint signatures in line with the existing system of delegated and proxy powers;
- truthfulness, verifiability, consistency, congruity and traceability of company operations and transactions;
- manual and/or computerised procedures governing the performance of activities, providing for appropriate controls;

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

- authorisation control on payments of any kind, also aimed at monitoring the activities carried out through external parties with powers of representation of the Company.

IPI manages the main processes and areas of activity in compliance with the values, guidelines and behavioural criteria provided for in the Code of Ethics, consistent with the Code of Conduct and the Standards of Conduct of the Oji Group.

Within the scope of their functions, employees are responsible for defining and ensuring the proper functioning of the control system, which consists of all the checks and inspections that are carried out on processes.

The Company has assigned the task of verifying the application of the elements and principles of the control system, as well as their adequacy to the various managers, who are called upon to interface with the Supervisory Board, so that the latter is informed of any changes introduced in the organisation or in the company's activities.

2.6. THE CODE OF ETHICS

IPI is committed to operating in accordance with ethical principles and behavioural criteria designed to guide the conduct of its business activities in compliance with the laws and regulations in force in Italy and in all the countries in which it operates.

For this purpose, IPI has implemented a **Code of Ethics** (hereinafter "Code of Ethics") aimed at defining a set of values, guidelines, and behavioural criteria consistent with the Oji Group's Code of Conduct and Standards of Conduct. The Company adopts these values and requires compliance from its corporate bodies, employees, subsidiaries, third parties with whom it interacts, and all collaborators working with the Company or the Group to achieve business objectives.

2.7. THE MODEL'S STRUCTURE

IPI's Model 231 consists of a General Section and two Special Sections. Annex 1 of the Model lists the categories of offences pursuant to Legislative Decree 231/2001, the individual predicate offences and the relative sanctions against the Entity.

The General Section describes the essential components of Model 231.

For the categories of offences considered relevant for IPI as a result of risk assessment activities, the Special Section I describes the general principles of conduct applicable to all areas at risk of offence.

For each area considered at risk of offence for IPI as a result of risk assessment activities, Special Section II describes:

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- sensitive activities related to the areas at risk of offences;
- the corporate Structures operating within the risk areas and the relevant sensitive activities;
- the predicate offences that could abstractly be committed;
- the preventive control principles implemented to mitigate risks.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

THIRD SECTION

3. SUPERVISORY BOARD

3.1. INTRODUCTION

Article 6, paragraph 1 of Legislative Decree 231/2001 provides that supervision and updating of the Model shall be entrusted to a Supervisory Board within the Entity, which, endowed with autonomous powers of initiative and control, shall continuously perform the tasks entrusted to it.

Legislative Decree 231/2001 also requires the Supervisory Board to operate independently of the company's operational processes. It should be positioned within the Board of Directors as a staff function, without any hierarchical relationship with the heads of individual company functions or departments.

In compliance with the provisions of Legislative Decree 231/2001, the guidelines provided by Confindustria and the trends of case law on the subject, IPI has established a single-member body, after checking that it meets the requirements of professionalism, honourableness and independence.

The appointment, duties, activities and functioning of the Supervisory Board, as well as its term of office, removal, replacement and requirements, are governed by this section.

Specifically, in compliance with Legislative Decree 231/2001 and the Confindustria Guidelines, IPI's Supervisory Board has been defined so as to ensure that it meets the requirements described below.

a) Autonomy and independence

The Supervisory Board is autonomous and independent of the corporate bodies over which it exercises its control activities.

It is in no way involved in management activities, nor is it in a position of hierarchical dependence. In order to preserve the independence of the Supervisory Board, the latter is to remain in office for a period of three years. The Supervisory Board member remains in office for three years and may be re-elected. As a further guarantee of its independence, the Supervisory Board informs the Board of Directors and the Board of Statutory Auditors of its activities on a regular basis. In any case, the Board shall promptly report any event of particular importance.

The activities of the Supervisory Board cannot be audited by any function, body, or corporate structure; however it is the Board of Director's responsibility to ensure the Supervisory Board's interventions are adequate for updating and implementing the Model. The Supervisory Board has sufficient financial resources to carry out its functions effectively.

For this purpose, the Supervisory Board informs the Board of Directors of its annual budget and reports the costs incurred. In any case, if it deems it necessary, the Supervisory Board may dispose of additional resources to those indicated in the annual budget, upon request to the Board of Directors.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

b) Professionalism

The Supervisory Board is endowed with specific technical and professional skills appropriate to the functions it is called upon to perform, and may also use the technical support of persons internal or external to the Company, within the scope of its spending autonomy and assigned budget.

For the purpose of a better and more effective performance of the tasks and functions assigned, the Board may also rely on the Company's Departments/Functions which, from time to time, may be useful for the performance of the activities indicated.

c) Continuity of action

The Supervisory Board operates within the company, continuously exercising its control powers and meeting periodically to fulfil its assigned tasks. For this purpose, the Board prepares an Activity Plan, updated annually. This plan may be amended based on unforeseen findings or events, and the Board retains the ability to conduct unplanned checks at any time.

In order to ensure the monitoring of sensitive corporate processes pursuant to Legislative Decree 231/2001, in addition to the information provided by its internal member, the Supervisory Board also makes use of information flows to it and meetings with the Heads of areas potentially at risk of offences.

**3.2. CAUSES OF INELIGIBILITY, DISQUALIFICATION AND REVOCATION OF THE SUPERVISORY
BOARD'S MANDATE**

The Supervisory Board member must meet the following requirements of good standing:

1. not having been declared disqualified, incapacitated, bankrupt, or sentenced to a penalty that includes disqualification, even temporarily, from public office or the ability to hold executive positions;
2. not be subject to preventive measures ordered by the judicial authorities;
3. not having been convicted, even with a non-final sentence, and not having entered into a plea bargain under Articles 444 et seq. of the Code of Criminal Procedure, for offences under Legislative Decree 231/2001 or similar offences (such as bankruptcy offences, property crimes, offences against public trust, etc.);
4. not having been convicted, even with a non-final sentence, in an administrative court for any of the offences outlined in Articles 187 bis and 187 ter of Legislative Decree 58/2008 (Consolidated Law on Financial Intermediation);
5. not being under investigation for offences related to terrorist associations, including international terrorism or subversion of the democratic order, mafia-type associations, the Camorra, or other criminal organizations,

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

regardless of their local names, that pursue goals or use methods similar to those of mafia-type associations;

6. not having been sentenced, even with a non-final judgment, to imprisonment for a term of at least two years for any non-culpable offence, subject to the effects of rehabilitation.

The external Supervisory Board member must meet the following requirements of good autonomy:

1. have no marital, familial, or kinship relationships up to the fourth degree with any members of the Board of Directors, Statutory Auditors, or managers of IPI;
2. not be in situations that could create actual or potential conflicts of interest with IPI; specifically, they must not have any economic relationships or professional appointments with IPI that could compromise their independence;
3. not having had a public employment relationship with central or local administrations in the three years preceding the appointment as Supervisory Board member.

Without prejudice to a possible revision of the Supervisory Board's composition, this board may only be revoked for just cause and subject to a resolution passed by the Board of Directors. If a member is revoked without just cause, they may request immediate reinstatement.

Possible just causes for suspension and subsequent removal from office include:

1. the loss of even one of the requirements of good repute or autonomy specified above (the occurrence of which must be promptly notified by the Supervisory Board member);
2. failure to perform or negligent performance of the duties assigned to the Supervisory Board, as well as violation of IPI's Code of Ethics and Model.

In the event of revocation, the IPI Board of Directors, having consulted the Board of Statutory Auditors, will promptly appoint a new Board. Pending the appointment of the new Supervisory Board, the functions and duties assigned to it are provisionally exercised by the Board of Statutory Auditors, pursuant to Article 6, paragraph 4 bis, of Legislative Decree 231/2001.

3.3. THE SUPERVISORY BOARD'S POWERS AND FUNCTIONS

IPI's Supervisory Board monitors the adequacy and effective compliance with the Model. More specifically, the Supervisory Board is responsible for:

- checking, according to the activity plan, the adequacy and effectiveness of the Model in relation to the corporate structure and its actual capacity to prevent the commission of the offences referred to in Legislative Decree 231/2001;

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- monitoring, based on the activity plan, the validity of the 231 Model and procedures through time, promoting, also after consulting the Departments/Functions involved, all necessary actions to ensure its effectiveness;
- performing, based on the activity plan, i.e. also by means of unscheduled audits, inspections of company structures deemed to be at risk of offences, to ascertain that the activity is carried out in accordance with the implemented Model;
- monitoring the actual application of the 231 Model and detecting any conduct violations that may surface following the analysis of information flows and reports received;
- promoting, in implementation of Model 231, the flow of information enabling the Supervisory Board to be periodically updated by the Departments/Functions involved on the activities assessed to be at risk of offences;
- implementing, in accordance with the Model, an adequate flow of information to the competent corporate bodies on the effectiveness of and compliance with the 231 Model;
- immediately notifying the Board of Directors of any regulatory or procedural violations that could lead to offences under Legislative Decree No. 231/2001;
- promoting, in agreement with the competent Department, personnel training activities in the form of appropriate initiatives for the dissemination of knowledge and understanding of Model 231.

In order to perform the tasks listed above, the Board is vested with the following powers:

- access to any company document and/or information relevant to the performance of their duties;
 - use of external consultants of proven professionalism when needed for the performance of its activities;
 - request that the managers of the Departments/Functions promptly provide the information, data and/or news requested from them;
 - if necessary, directly interview the Employees, the Board of Directors and the members of the Board of Statutory Auditors of the Company;
- request information from third party Recipients with whom the Company has relations, within the framework of the activities carried out on behalf of IPI.

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

3.4. THE SUPERVISORY BOARD'S REPORTING TO THE CORPORATE BOARDS

As part of the tasks assigned to it, IPI's Supervisory Body informs the competent corporate bodies so that they can adopt the consequent resolutions and actions necessary to guarantee the effective and constant adequacy and concrete implementation of Model 231.

In particular, the Supervisory Board provides the Board of Directors with a periodical report on:

- the activities carried out, with particular reference to the monitoring of the adequacy and effective implementation of the Model and its results;
- any critical issues that have emerged both in terms of conduct or events within the Company and in terms of the effectiveness of the Model;
- an analysis of any reports received and related actions taken;
- information on the Activity Plan;
- any other information deemed useful.

The SB periodically exchanges information with the Board of Statutory Auditors, including in meetings; lastly, the SB periodically sends the report of its activities to the Board of Statutory Auditors for review and appropriate alignment.

The Supervisory Board also informs the Board of Directors of any violations of the Model committed by the Company's managers or by the Statutory Auditors, and the Board of Statutory Auditors of any violations of the 231 Model committed by the auditing firm or by the Directors, so that it may adopt the measures provided for by law in this regard.

3.5. INFORMATION FLOWS TO THE SUPERVISORY BOARD AND WHISTLEBLOWING

Article 6, paragraph 2, letter d) of Legislative Decree 231/2001 requires that the 231 Model provide for the obligation to provide information to the Supervisory Board appointed to monitor the operation of and compliance with the Model.

This provision of information flows is needed to ensure the effective and efficient supervisory activity of the Supervisory Board and for the possible retrospective assessment of the causes that made the occurrence of the offences provided for by Legislative Decree 231/2001 possible, as well as for the purpose of continuously monitoring the company's operations.

As provided for by the Confindustria Guidelines and the best application practices on the subject, the information flows to the Supervisory Board are divided into:

- event-related information flows and
- periodic disclosures.

Accordingly, IPI has defined a structured system of information flows that the Functions must forward to the Supervisory Board to facilitate the Supervisory

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

Board in its continuous analysis of the risks and control measures in the identified risk areas, to support the Supervisory Board in performing its task of supervising the functioning and observance of the Model, in line with the provisions of Article 6, paragraph 2, letter d) of Legislative Decree 231/2001.

In particular, these information flows are divided into:

- a. **Periodic information flows**, concerning information on activities that might be of relevance for the Board in performing its tasks (with the obligation to provide the Supervisory Board with the relevant documentation, where available), such as, by way of example but not limited to:
 - a. the information and training sessions carried out in implementation of Model 231 and the participation in the these sessions by Personnel;
 - b. the application for, disbursement and management of public or subsidised loans;
 - c. any financial and commercial transactions carried out in countries with privileged tax regulations;
 - d. data on any accidents occurring in the Company, as well as so-called 'near misses', that is, all events which, although not resulting in harmful events for employees, may be indicative of any weaknesses or shortcomings in the occupational health and safety system, as well as any measures taken to adjust protocols and procedures.
- b. **event-related information flows**, relating to reports of current or potential critical issues from corporate functions or third parties.

By way of example and without limitation, e hoc information flows addressed to the Supervisory Board may concern:

- any measures communicated by the judicial authorities to the Company or to its Directors or Employees which indicate that investigations have been carried out by the same authorities for administrative offences pursuant to Legislative Decree 231/2001 or for the relevant underlying offences, as well as for offences which may, even indirectly, result in administrative liability pursuant to Legislative Decree 231/2001;
- evidence of disciplinary proceedings conducted for violations of the 231 Model, their outcomes, motivation and any sanctions applied;
- the possible existence of situations of conflict of interest between one of the Model's recipients and the Company;
- any measures taken by the judicial authorities or supervisory boards relating to occupational health and safety, from which violations of these rules emerge;

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

- the initiation of inspections by the Public Administration or Supervisory Authorities (Judicial Authorities, Financial Police, Investigative Police in general, Local Health Authorities, etc.);
- a copy of the reports of inspections carried out by the Public Administration or Supervisory Authority, if these have shown any findings;
- transactions of particular importance or presenting risk profiles for the commission of offences.

In view of the above-mentioned purposes, the above-mentioned disclosure shall have the following general characteristics:

- **selectivity and type of contents:** The Supervisory Board must only receive information relevant to the implementation of the Model and the Offence Risk Areas;
- **promptness:** information flows must be received by the Supervisory Board within the prescribed time limit and, in any case, in the shortest possible time, in order to facilitate the Supervisory Board's control;
- **accuracy:** the corporate functions identified as responsible for disclosing relevant facts, data and information to the Supervisory Board are responsible for ensuring the reliability, correctness and accuracy of the documentation transmitted.

On the basis of the above, the Supervisory Board may receive the periodic disclosures indicated in **Annex 1** to Special Part 2 of this Model.

In order to manage the information flows described above, the Company has set up a communication channel consisting of the following dedicated e-mail address: odvipsisrl@gmail.com, made available to company personnel and access to which is reserved to the Board only or to persons delegated by the latter.

3.5.1. WHISTLEBLOWING

With Legislative Decree No. 24/2023 "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of whistleblowers who report violations of Union law and on provisions concerning the protection of whistleblowers who report violation of national laws", the legislator amended the so-called "Whistleblowing" regulations.

The new legislation amended Legislative Decree No 231/2001, replacing the provisions that had been introduced by Law 179 of /2017 and requiring that the Model must provide for internal reporting channels, the prohibition of retaliation and the integration of the disciplinary system.

In order to comply with the provisions of Legislative Decree 24/2023, the Company has adopted a specific "Whistleblowing Policy" which will be updated from time to time and is made available on the company intranet.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

IPI supports and encourages reports from anyone who, in good faith, has certain information or a reasonable suspicion, based on precise and concordant facts, that a violation of the 231 Model, the Code of Ethics, and internal procedures has occurred or may occur.

In this regard, in addition to the Supervisory Board e-mail address already mentioned above, the Company has set up the following channels for sending reports:

- **written reports**, via the dedicated IT platform, freely accessible by whistleblowers, which can be found at the link <https://www.inaz.it/software/whistleblowing-signal-act/> published on IPI Srl's website;
- **Oral reports**, through a direct meeting with the reporting manager, at the request of the whistleblower through the same IT platform.

These procedures for the submission of reports are aimed at ensuring the utmost confidentiality of the whistleblowers' identity, also in order to avoid retaliation or any other form of discrimination or punitive treatment of whistleblowers.

Reports are handled by an internal IPI committee, consisting of the HR Specialist and the Compliance Officer, (hereinafter also referred to as "Receiver"), with specific training and autonomy.

The Receiver carries out all the necessary checks and investigations to establish whether the report is well-founded, in accordance with the current Whistleblowing Policy.

For each report, the computerised Whistleblowing - SignalACT platform (signalact-inaz.it) automatically assigns a protocol number, user name and password, which allows each whistleblower to access the platform, check the progress of the report and supplement any documentation useful for investigation purposes.

Reports that lack any substantial supporting evidence, are excessively vague or unsubstantiated, or have an obviously defamatory or libellous content will not be taken into consideration.

In accordance with the Whistleblowing Policy, upon the outcome of the analysis to verify the existence of the legal and factual grounds, and the relevance and presence of sufficient elements to be able to further investigate the report, the Receiver chooses whether to carry out further investigations with the formal start of the inquiry, requesting the whistleblower, if necessary, to provide additional information through the chat provided by the platform, or to close and file the report.

The Supervisory Board is promptly informed by the Receiver when the report concerns unlawful conduct relevant under Legislative Decree 231/2001, a possible violation of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the Code of Ethics.

For a full description of the reporting channels implemented and the protections provided to whistleblowers, please refer to the Whistleblowing Policy on the Company's website at <https://www.ipi->

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

srl.com/sites/default/files/components/component4/IPI_Policy%20Whistleblowing_EN.pdf

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

FOURTH SECTION

4. STAFF TRAINING AND DISSEMINATION OF THE MODEL

4.1. STAFF TRAINING

IPI promotes awareness of Model 231 and its updates among all employees.

In this context, communication actions include:

- posting the Model and the Code of Ethics on the corporate Human Resources portal;
- posting the Model and the Code of Ethics document on company notice boards;
- e-mail delivery of the Model and the Code of Ethics by Human Resources;
- the provision of the Model and the Code of Ethics, consistent with the Oji Group's Code of Conduct and Standards of Conduct, to all existing personnel, as well as the distribution of these documents to new employees when they join the Company, with a signature attesting to their receipt and their commitment to be familiar with and comply with the relevant provisions;
- sending of notices to Personnel when the 231 Model and/or Code of Ethics is updated.

Furthermore, in accordance with the provisions of Legislative Decree 231/2001, the Company defines a disclosure and training programme aimed at ensuring the correct dissemination and knowledge of Legislative Decree 231/2001, the Model and the rules of conduct contained therein, as well as the Code of Ethics, consistent with the Oji Group's Code of Conduct and Standards of Conduct, to existing and future employees (so-called new hires).

Refresher training sessions are provided to Personnel when significant changes are made to Model 231 or to the Code of Ethics, if the Supervisory Board does not deem that, due to the complexity of the issue, the mere dissemination of the amendment in the manner described above is sufficient.

Initial disclosure and periodic training activities for company personnel are documented by the Company. The competent function monitors that the training is followed by all personnel, including new hires.

4.2. DISCLOSURE TO THIRD PARTIES

IPI also promotes awareness of the Model and the Code of Ethics among those who have a paid or unpaid relationship of any kind with the Company (hereinafter, for the sake of brevity, "**Third parties**"), as expressed in section 2.1 of this document.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

More specifically, the corporate functions involved from time to time provide third parties with whom they come into contact with suitable information in relation to the adoption of the Model by the Company, to ensure that they are aware of the fact that IPI adopts a Model 231, a Code of Ethics and an Anticorruption Policy.

Furthermore, the Company invites Third Parties to read the content published on the website. By signing the general contractual conditions that regulate, inter alia, the administrative liability of the Entity, the Third Party undertakes to refrain from any conduct that may lead to the commission of the offences indicated in Legislative Decree 231/01 and its subsequent amendments and additions, as referred to in this document.

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

FIFTH SECTION

5. DISCIPLINARY SYSTEM AND MEASURES IN THE EVENT OF NON-COMPLIANCE WITH THE PROVISIONS OF THE MODEL AND THE CODE OF ETHICS

5.1. GENERAL PRINCIPLES

IPI Srl is fully aware that establishing an adequate system of sanctions for the violation of the rules contained in this Model and in the Code of Ethics is an essential condition to ensure their effectiveness and effective implementation.

On this point, in fact, Article 6 paragraph 2 letter e) of Legislative Decree 231/2001 requires that the organisation and management models must *"introduce a disciplinary system capable of sanctioning non-compliance with the measures indicated in the Model"*.

This system of sanctions applies - within the limits relevant for the purposes of Legislative Decree 231/2001 - to the members of the Board of Directors, members of the Board of Statutory Auditors, employees, collaborators and third parties who work on behalf of the Company.

Regarding employees, this disciplinary code must integrate the suitability requirements of Legislative Decree 231/2001 with labour law as defined by current legislation, special regulations, and national and company collective bargaining agreements.

The Supervisory Board, with support from the relevant corporate functions, constantly verifies and evaluates the disciplinary system. This includes ensuring the disciplinary code is well-disseminated and that appropriate measures are in place to inform all relevant parties of its provisions.

The Supervisory Board shall report to the management body, for appropriate measures, any ascertained violation of Model 231 and of the Code of Ethics of which it becomes aware.

For ascertaining and contesting violations of the Model 231 and the Code of Ethics and the application of sanctions, the powers already conferred, within the limits of their respective delegated powers and competences, on the entity's executives and managers shall remain valid, who shall in any case keep the Supervisory Board informed of any sanctioning procedure implemented and its outcome.

Under this disciplinary system and in compliance with the collective bargaining agreement, any conduct that violates the 231 Model is subject to sanctions. Since the Model comprises numerous elements, a *"violation of the 231 Model"*

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

includes violations of any principles or rules outlined in the various company documents that constitute the Model (e.g., the Code of Ethics).

The application of disciplinary sanctions is independent of the initiation and/or outcome of any criminal proceedings. This is because the rules of conduct imposed by Model 231 and the Code of Ethics are adopted by IPI autonomously and regardless of the type of offence that such violations may involve.

Specifically, the following main types of violations can be identified, without limitation:

- a) non-compliance with the 231 Model, if violations are committed for the purpose of committing one of the offences provided for in Legislative Decree 231/2001 or if there is a risk that the Company may be held liable pursuant to Legislative Decree 231/2001;
- b) non-compliance with Model 231, if these violations are related in any way to the risk areas for offences ("direct" and "instrumental") or to the sensitive activities specified in the Special Parts of Model 231;
- c) non-compliance with the principles contained in the Code of Ethics;
- d) failure to document, store and control the documents provided for in the procedures so as to prevent them from being transparent and open to verification;
- e) failure by hierarchical superiors to supervise the conduct of their subordinates to ensure that the provisions of Model 231 and the principles of the Code of Ethics are correctly and effectively applied;
- f) failure of the Recipients to take part in training activities on the contents of the Model 231, the Code of Ethics and, more generally, of Legislative Decree 231/2001;
- g) violations and/or circumvention of the control system, carried out by removing, destroying or altering the documentation provided for by the procedures, or by preventing control or access to information and documentation by the persons in charge, including the SB;
- h) any form of retaliation, discrimination or other form of penalty, including indirect, against the persons reported and, above all, the whistleblowers;
- i) reports that turn out to be unfounded, made with malice or gross negligence;
- j) violation of the measures protecting the whistleblower;
- k) violation of obligations to report to the SB.

More generally, violations can be classified under the following types of conduct:

- conduct constituting a culpable failure to implement the provisions of the Model and the Code of Ethics, including company instructions, procedures or guidelines;

conduct constituting a serious wilful transgression of the Model and of the Code of Ethics, including IPI's instructions, procedures or guidelines, such as to

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 - GENERAL SECTION

undermine the relationship of trust between the perpetrator and the Company in that it is clearly aimed at committing an offence.

The identification and application of sanctions must take into account the principles of proportionality and appropriateness with respect to the alleged violation.

In this respect, the following circumstances are relevant:

- type of alleged offence;
- concrete circumstances in which the offence took place (concrete time and manner in which the offence took place);
- overall conduct of the Recipient;
- Recipient's duties;
- severity of the violation, considering the subjective conduct of the perpetrator (whether the conduct was intentional or the degree of negligence, recklessness, or inexperience, and the foreseeability of the event);
- extent of the damage or danger as resulting for the Company from the offence;
- possible commission of several violations within the same conduct;
- possible complicity of several persons in the commission of the offence;
- possible re-offending by the perpetrator.

The measures and disciplinary sanctions that may be applied to the categories of persons listed hereunder are described in detail below.

5.2. MEASURES AGAINST NON-MANAGERIAL EMPLOYEES

Conduct by employees that violates the rules of conduct outlined in the 231 Model and the Code of Ethics are considered "disciplinary offences."

These offences encompass various types of conduct that can be sanctioned, with penalties applied based on the principles of proportionality and appropriateness, and taking into account the circumstances described in section 5.1.

With respect to the system of sanctions applicable to employees, the Company must comply with the limits provided for in Article 7 of Law 300/1970 (the so-called "Workers' Statute") and the provisions contained in the National Collective Labour Agreement for employees in the private metalworking and plant installation industries (the so-called "Metalmechanics Collective Labour Agreement"), both with regard to the sanctions that can be applied and the methods for exercising disciplinary power.

Employees' failure to comply with the provisions and procedures provided for in the Model and the Code of Ethics is a violation of the obligations under the

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

employment relationship pursuant to Article 2104 of the Italian Civil Code and a disciplinary offence.

More specifically, if a Company employee engages in behaviour that qualifies as a disciplinary offense, this is considered a violation of the employee's duty to perform their tasks diligently and in accordance with the Company's instructions, as outlined in the Metalmechanics National Collective Labour Agreement.

The following penalties may be applied to employees:

- i. a verbal warning;
- ii. a written warning;
- iii. fine not exceeding three hours' hourly pay calculated on the minimum wage;
- iv. suspension from work and pay up to a maximum of three days;
- v. dismissal.

The finding of any violations may result in the employee being suspended from work as a precautionary measure.

The following is an example of the correlation criteria between violations and disciplinary measures:

- a verbal warning will be applied to any employee that:
 - violates company procedures and/or the Code of Ethics through mere negligence, or engage in conduct during sensitive activities that does not comply with the provisions of the Model, as long as the violation does not have external impact;
- a written warning will be applied to any employee that:
 - is a repeat offender within a two-year period, committing violations that warrant a verbal warning;
 - through mere negligence, violates company procedures and/or the Code of Ethics while performing activities in high-risk areas, resulting in conduct that does not comply with the provisions of the Model and has external impact;
- a fine of not more than three hours' hourly pay calculated on the minimum pay scale will be applied to any employee that:
 - is a repeat offender within a two-year period, committing violations that warrant a written warning;
 - due to their level of hierarchical or technical responsibility, or in the presence of aggravating circumstances, undermines the effectiveness of the Model through actions such as:
 - failure to comply with the obligation to inform the Supervisory Board;
 - the submission, with gross negligence, of false or

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- unfounded reports of violations of the Model or the Code of Ethics;
 - o violation of the measures adopted by the Company to ensure the protection of the whistleblower's identity;
- suspension from work and pay for up to three days will be applied to any employee that:
 - is a repeat offender, during the two-year period, in the commission of offences for which a fine of not more than three hours' hourly pay calculated on the minimum wage is applicable;
 - violates the provisions on signature powers and the system of delegated powers;
 - the submission, with gross negligence, of false or unfounded reports of violations of the Model or the Code of Ethics;
 - violates the measures adopted by the Company to protect the whistleblower's identity, resulting in retaliation, discrimination, or penalisation against the whistleblower.
- dismissal will be applied to any employee that:
 - fraudulently evades the Model or the Code of Ethics through conduct clearly aimed at committing one of the offences provided for in Legislative Decree 231/2001;
 - violates the internal control system by removing, destroying or altering documents or by preventing the control of or access to information and documents by the competent bodies, including the Supervisory Board, so as to prevent the transparency and verifiability thereof;
 - is a repeat offender for the offences referred to in the preceding points, limited to false or unfounded reports made with malicious intent or gross negligence and to violations of the measures adopted by the Company to ensure the protection of the whistleblower's identity.

The Company cannot take any disciplinary action against an employee without first presenting the charges and allowing the employee to defend themselves. Except for a verbal warning, the charges must be presented in writing, and no disciplinary measures can be imposed until at least five days have passed, during which the employee can provide their explanation.

The disciplinary action must be justified and communicated in writing.

Disciplinary measures can be contested through the trade union in accordance with applicable contractual rules. Dismissals can be challenged following the procedures outlined in Law 300/1970.

The principles of correlation and proportionality between the violation and the imposed sanction are ensured by considering the following aspects:

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- seriousness of the violation committed;
- the employee's task, role, responsibility and autonomy;
- predictability of the event;
- wilfulness of conduct or degree of negligence, recklessness or inexperience;
- overall conduct of the offender, with regard to the existence or otherwise of a disciplinary record;
- other special circumstances characterising the violation.

The Company's right to seek compensation for any additional damage caused by the employee's conduct remains unaffected.

Employees are informed about the system of sanctions related to non-compliance with the Model and the Code of Ethics through the methods the Company deems most appropriate.

5.3. MEASURES AGAINST EXECUTIVES

Executives' failure to comply with the provisions of the Model, the Code of Ethics, or any related documentation, including their obligation to inform the Supervisory Board, will result in the application of sanctions as provided by the National Collective Labour Agreement for Executives of companies producing goods and services. These actions will be taken in accordance with Articles 2106, 2118, and 2119 of the Italian Civil Code, and Article 7 of Law 300/1970, following the procedure outlined in the previous paragraph.

The detection of any violations, as well as of inadequate supervision and failure to promptly inform the Supervisory Board, may result in managerial employees being suspended from work as a precautionary measure, without prejudice to the manager's right to remuneration. In such cases, as a consequence of the suspension, there will also be forfeiture of any other corporate offices held by the manager.

In cases of serious violations, the Company may proceed with the early termination of the employment contract without notice pursuant to and in accordance with Article 2119 of the Italian Civil Code.

If the violation is minor but still serious enough to damage the fiduciary relationship, the manager shall be liable to justified dismissal with notice.

In any case, the right of the Company to claim compensation for the greater damage suffered as a result of the conduct of the manager in question remains unaffected.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

5.4. MEASURES AGAINST DIRECTORS

If a violation of the Model or the Code of Ethics by Directors is discovered, the Supervisory Board shall promptly inform the Company's Board of Statutory Auditors, so that it may take or promote the most appropriate and adequate initiatives, within the scope of their respective competences, in relation to the seriousness of the violation detected and in accordance with the powers provided for by current legislation and the Articles of Association.

In particular, if a breach of the Model or of the Code of Ethics is committed by one or more Directors that is not aimed unequivocally at facilitating or committing an offence covered by Legislative Decree 231/2001, the Board of Directors may directly apply one of the following sanctions, depending on the severity of the offence and in accordance with the powers provided for by law and/or the Articles of Association:

- statements in meeting minutes;
- formal warning;
- revocation of assignment/delegation.

When violations are clearly intended to facilitate or commit an offense covered by Legislative Decree 231/2001 by one or more directors, the Board of Auditors will adopt sanctioning measures. These measures may include temporary suspension from office or, in the most serious cases, revocation of the director's position.

5.5. MEASURES AGAINST AUDITORS

If one or more auditors violate the provisions and rules of conduct of the Model or the Code of Ethics, the Supervisory Board will promptly inform the Board of Directors.

After assessing the report and conducting the necessary investigations, the Board of Directors may take appropriate measures in accordance with the Articles of Association and the law. This may include involving the Shareholder to adopt the most suitable actions as provided by law.

5.6. MEASURES AGAINST THIRD-PARTY RECIPIENTS

Any conduct in contrast with the provisions of Legislative Decree 231/01 and carried out within the scope of a contractual relationship by those suppliers, consultants, counterparties and other parties external to the Company, who have signed with it the general contractual conditions or other contractual documents governing administrative liability, may result in the automatic suspension or termination of the contractual relationship, and the possible lodging of a claim for compensation for damages suffered, pursuant to the clauses provided for by IPI; The counterparty commits to refraining from any conduct that may constitute an offense under Legislative Decree 231/2001.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

Additionally, they agree to review and comply with the measures defined by the Company, including Model 231 and the Code of Ethics. If the violations are committed by contracted workers, the sanctions will be applied to the worker upon the positive assessment of the violations by their employer (administrator or contractor). The proceedings may also result in actions against the administrator or contractor themselves.

In any case, the Company may limit itself to requesting, in accordance with contractual agreements with contractors and subcontractors, the replacement of workers who have committed the above violations.

**5.7. MEASURES AGAINST THOSE WHO VIOLATE THE WHISTLEBLOWER PROTECTION
SYSTEM ("WHISTLEBLOWING")**

In the event of retaliatory or discriminatory conduct against whistleblowers who have made a report following the Company's procedures, actions aimed at obstructing or attempting to obstruct the submission of reports, reports made in bad faith, violations of confidentiality obligations, or general non-compliance with the IPI Whistleblowing Policy, the individuals responsible for these actions will be subject to the measures outlined in the above paragraph, based on their corporate position.

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

SIXTH SECTION

6. UPDATING AND ADAPTING THE MODEL

Pursuant to Article 6 of Legislative Decree 231/2001, IPI's Board of Directors is responsible for updating and adjusting the Model.

The Board of Directors entrusts the Human Resources Department with the responsibility of overseeing, together with the other competent Departments/Functions, the updating of the Model, as well as the drafting and updating of its contents.

Amendments and additions to the Model that are purely formal, such as updates to the List of Predicate Offences in Annex 1, are the responsibility of the Compliance Officer. The Compliance Officer must promptly notify the Board of Directors and the Supervisory Board of these changes.

Events that may be considered for updating or adjusting the Model 231 to ensure its continued effectiveness and efficiency include, but are not limited to:

- legislative changes with reference to the regulation of the administrative liability of entities for criminal offences;
- prevailing case law and doctrine trends;
- deficiencies and/or gaps and/or significant violations of the provisions of the 231 Model as a result of audits on its effectiveness;
- significant changes in the Company's organisational structure, business sectors and processes;
- concerns resulting from the application of Model 231 (such as, for example, findings from criminal proceedings or the results of the Supervisory Board's supervisory activity).

ANNEX 1 – OFFENCES UNDER LEGISLATIVE DECREE 231/2001

The offenses that result in the administrative liability of the entity are those expressly and comprehensively outlined in Legislative Decree 231/2001 and its subsequent amendments and additions.

Below are the offenses currently covered by Legislative Decree 231/2001 and the special laws supplementing it. Note that this list is expected to expand in the near future:

1. Offences against the Public Administration, amended by Law 190/2012, Law 161/2017 as well as Law 3/2019, Legislative Decree 75/2020 from Law 25/2022 and most recently by Law 137/2023 (Articles 24 and 25):
 - Misappropriation of public funds (Article 316 *ter* of the Italian Penal Code);
 - Embezzlement of public funds (Article 316 *bis* of the Italian Penal Code);
 - Fraud in public supplies (Article 356 of the Italian Penal Code);
 - Undue receipt of disbursements at the expense of the European Agricultural Guidance and Guarantee Fund (AEAGF) (Article 2, Law 898/86);
 - Fraud to the detriment of the State or a public body or the European Communities (Article 640, paragraph 2, No. 1, of the Italian Penal Code);
 - Aggravated fraud to obtain public funds (Article 640 *bis* of the Italian Penal Code);
 - Computer fraud to the detriment of the State or other public body (Article 640 *ter* of the Italian Penal Code);
 - Extortion (Article 317 of the Italian Penal Code);
 - Corruption in the performance of a function (Article 318 of the Italian Penal Code);
 - Bribery to perform an act contrary to official duties (Article 319 of the Italian Penal Code);
 - Aggravating circumstances (Article 319 *bis* of the Italian Penal Code);
 - Bribery in judicial proceedings (Article 319 *ter* of the Italian Penal Code);
 - Undue inducement to give or promise benefits (Article 319 *quater* of the Italian Penal Code);
 - Bribery of a person in charge of a public service (Article 320 of the Italian Penal Code);
 - Penalties for the corruptor (Article 321 of the Italian Penal Code);
 - Incitement to bribery (Article 322 of the Italian Penal Code);

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- Embezzlement, extortion, undue inducement to give or promise benefits, bribery and incitement to bribery of members of international courts or European Community bodies or international parliamentary assemblies or international organisations and officials of the European Communities and foreign States (Article 322 *bis* of the Italian Penal Code);
 - Trafficking in unlawful influence (Article 346 *bis* of the Italian Penal Code);
 - Embezzlement of public money (Article 314, paragraph 1 of the Italian Penal Code);
 - Embezzlement by profiting from the error of others (Article 316 of the Italian Penal Code);
 - Abuse of office (Article 323 of the Italian Penal Code);
 - Disrupted freedom of public auctions (Article 353 of the Italian Penal Code);
 - Disrupted freedom of the tender process (Article 353 *bis* of the Italian Penal Code)
2. Computer crimes, introduced by Law 48/2008, amended by Legislative Decree 7 and 8/2016, Law 133/2019 and most recently by Law 238/2021 (Article 24 *bis*):
- (Forgery of) Computer Documents (Article 491 *bis* of the Italian Penal Code);
 - Unauthorised access to a computer or telecommunications system (Article 615 *ter* of the Italian Penal Code);
 - Unauthorised possession, dissemination and installation of equipment, codes and other means of accessing computer or telecommunications systems (Article 615 *quater* of the Italian Penal Code);
 - Possession, dissemination and unauthorised installation of computer equipment, devices or programmes intended to damage or disrupt a computer or telecommunications system (Article 615 *quinquies* of the Italian Penal Code);
 - Illegal interception, obstruction or interruption of computer or electronic communications (Article 617 *quater* of the Italian Penal Code);
 - Unauthorised possession, dissemination and installation of equipment and other means of intercepting, impeding or interrupting computer or electronic communications (Article 617 *quinquies* of the Italian Penal Code);
 - Damage to information, data and computer programmes (Article 635 *bis* of the Italian Penal Code);

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- Damage to information, data and computer programmes used by the State or other public body or public utility (Article 635 *ter* of the Italian Penal Code);
 - Damage to computer and telecommunications systems (Article 635 *quater* of the Italian Penal Code);
 - Damage to public utility computer and telecommunications systems (Article 635 *quinquies* of the Italian Penal Code);
 - Computer fraud of the entity providing electronic signature certification services (Article 640 *quinquies* of the Italian Penal Code);
 - Breaching National Cybersecurity Perimeter Standards (Article 1 Law 133/2019).
3. Organised crime offences, introduced by Law 94/2009, amended by Law 69/2015 and most recently by Law 43/2019 (Article 24 *bis*):
- Criminal association, also with a view to committing any of the offences referred to in Articles 600, 601, 601-bis and 602, as well as Article 12, paragraph 3 bis of the Consolidated Act of Provisions concerning immigration and the condition of third country nationals, referred to in Legislative Decree 286 of 25 July 1998 (Article 416 of the Italian Penal Code);
 - Mafia-type associations, including foreign ones (Article 416 *bis* of the Italian Penal Code);
 - Political-mafia electoral exchange (Article 416 *ter* of the Italian Penal Code);
 - Kidnapping for the purpose of extortion (Article 630 of the Italian Penal Code);
 - Criminal association for the illegal trafficking of narcotic or psychotropic substances (Article 74 of Presidential Decree 309 of 9 October 1990);
 - Crimes of unlawful manufacture, introduction into the State, offering for sale, transfer, possession and carrying in a public place or a place open to the public of military or war-type weapons or parts of them, explosives, illegal weapons as well as more common firing weapons, excluding those provided for in Article 2, third paragraph of Law 110 of 18 April 1975 (Article 407, paragraph 2, letter a), number 5) of the Italian Code of Criminal Procedure).
4. Offences of counterfeiting money, public credit cards, revenue stamps and identification instruments or signs, introduced by Law 409/2001, amended by Law 99/2009, and most recently by Legislative Decree 125/2016 (Article 25 *bis*):

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- Counterfeiting coins, spending and introducing into the country, by agreement, counterfeit coins (Article 453 of the Italian Penal Code);
 - Counterfeiting of coins (Article 454 of the Italian Penal Code);
 - Spending and introduction into the State, without agreement, of counterfeit money (Article 455 of the Italian Penal Code);
 - Spending of counterfeit coins received in good faith (Article 457 of the Italian Penal Code);
 - Forgery of revenue stamps, introduction into the State, purchase, possession or circulation of counterfeit revenue stamps (Article 459 of the Italian Penal Code).
 - Counterfeiting watermarked paper used for the manufacture of public credit cards or stamps (Article 460 of the Italian Penal Code);
 - Manufacture or possession of watermarks or instruments intended for the counterfeiting of money, revenue stamps or watermarked paper (Article 461 of the Italian Penal Code);
 - Use of counterfeit or forged stamps (Article 464 of the Italian Penal Code);
 - Counterfeiting, alteration, use of trade marks or distinctive signs or of patents, models and designs (Article 473 of the Italian Penal Code);
 - Introduction into the State and trade of industrial products with false signs (Article 474 of the Italian Penal Code).
5. Offences against industry and trade, introduced by Law 99/2009 and amended by Law 206/2023 (Article 25 *bis* 1):
- Disturbing the freedom of industry or trade (Article 513 of the Italian Penal Code);
 - Illegal competition through threat or violence (Article 513 *bis* of the Italian Penal Code);
 - Fraud against national industries (Article 514 of the Italian Penal Code);
 - Fraudulent trading (Article 515 of the Italian Penal Code);
 - Selling or otherwise marketing as genuine non-genuine food substances (Article 516 of the Italian Penal Code);
 - Sale of industrial products with false signs (Article 517 of the Italian Penal Code);
 - Manufacture of and trade in goods made by usurping industrial property rights (Article 517 *ter* of the Italian Penal Code);
 - Counterfeiting of geographical indications or designations of origin for agricultural food products (Article 517 *quater* of the Italian Penal Code).

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

6. Corporate offences, introduced by Legislative Decree 61/2002, amended by Law 262/2005, Law 69/2015, Law 190/2012, Legislative Decree 38/2017, Legislative Decree 19/2023 and most recently by Legislative Decree 19/2024 (Article 25 *ter*):
 - False corporate reporting (Article 2621 of the Italian Civil Code);
 - Minor offences (Article 2621 *bis* of the Italian Civil Code);
 - False corporate reporting by listed companies (Article 2622 of the Italian Civil Code);
 - Hindering auditing activities (Article 2625, comma 2, of the Italian Civil Code);
 - Undue repayment of contributions (Article 2626 of the Italian Civil Code);
 - Unlawful distribution of profits and reserves (Article 2627 of the Italian Civil Code);
 - Unlawful dealing in the stocks or shares of the company or of its holding company (Article 2628 of the Italian Civil Code);
 - Transactions to the detriment of creditors (Article 2629 of the Italian Civil Code);
 - Non-disclosure of a situation of conflict of interest (Article 2629 *bis* of the Italian Civil Code);
 - Fictitious capital formation (Article 2632 of the Italian Civil Code);
 - Illegal allocation of corporate goods by liquidators (Article 2633 of the Italian Civil Code);
 - Bribery among private individuals (Article 2635 of the Italian Civil Code);
 - Instigation of bribery between private individuals (Article 2635 *bis* of the Italian Civil Code);
 - Unlawful influence over shareholders (Article 2636 of the Italian Civil Code);
 - Stock manipulation (Article 2637 of the Italian Civil Code);
 - Obstructing the exercise of the functions of public supervisory authorities (Article 2638, paragraphs 1 and 2, of the Italian Civil Code);
 - False or omitted declarations for the issue of the preliminary certificate (Article 54 of Legislative Decree 19/2023)

7. Crimes for the purpose of terrorism or subversion of the democratic order, introduced by Law 7/2003 (Article 25 *quater*):
 - Subversive organisations (Article 270 of the Italian Penal Code);

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- Associations for the purpose of terrorism, including international terrorism or subversion of the democratic order (Article 270 *bis* of the Italian Penal Code);
- Assistance in these associations (Article 270 *ter* of the Italian Penal Code);
- Conscriptio for the purposes of terrorism, including international terrorism (Article 270 *quater* of the Italian Penal Code);
- Training in activities for the purpose of terrorism, including international terrorism (Article 270 *quinqües* of the Italian Penal Code);
- Funding of terrorist acts (Law 153/2016, Article 270 *quinqües.1* of the Italian Penal Code);
- Seizure of seized property or money (Article 270 *quinqües.2* of the Italian Penal Code);
- Conspiracy to commit terrorism (Article 270 *sexies* of the Italian Penal Code);
- Terrorist or subversive attacks (Article 280 of the Italian Penal Code);
- Terrorist act with deadly or explosive devices (Article 280 *bis* of the Italian Penal Code);
- Nuclear terrorism acts (Article 280 *ter* of the Italian Penal Code);
- Kidnapping for the purpose of terrorism or subversion (Article 289 *bis* of the Italian Penal Code);
- Kidnapping for the purpose of coercion (Article 289 *ter* of the Italian Penal Code.);
- Incitement to commit any of the offences provided for in the first and second Chapters (Article 302 of the Italian Penal Code);
- Political conspiracy by agreement (Article 304 of the Italian Penal Code);
- Political conspiracy through association (Article 305 of the Italian Penal Code);
- Armed gangs: training and participation (Article 306 of the Italian Penal Code);
- Assisting participants in conspiracies or armed gangs (Article 307 of the Italian Penal Code);
- Taking possession, hijacking and destruction of an aircraft (Article 1 of Law 342/1976)
- Damage to ground installations (Article 2 Law 342/1976);
- Penalties (Article 3 Law 422/1989);

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- Urgent measures for the protection of democratic order and public security (Article 1 Law 625 of Legislative Decree 15/12/1979 converted with amendments into Law 15 of 6/02/1980);
 - International Convention for the Suppression of the Financing of Terrorism New York 9 December 1999 (Article 2).
8. Female genital mutilation practices, introduced by Law 7/2006 (Article 25 *quater* 1):
- Female genital mutilation practices (Article 583 *bis* of the Italian Penal Code).
9. Offences against the individual personality, introduced by Law 228/2003, amended by Law 38/2006, Legislative Decree 39/2014, Law 199/2016 and most recently by Law 238/2021 (Article 25 *quinquies*):
- Reducing or keeping in slavery or servitude (Article 600 of the Italian Penal Code);
 - Child prostitution (Article 600 *bis*, paragraphs 1 and 2 of the Italian Penal Code);
 - Juvenile pornography (Article 600 *ter* of the Italian Penal Code);
 - Possession of pornographic material (Article 600 *quater* of the Italian Penal Code);
 - Possession or access to pornographic material (Article 600 *quater. 1* of the Italian Penal Code).
 - Tourism initiatives aimed at the exploitation of child prostitution (Article 600 *quinquies* of the Italian Penal Code);
 - Trafficking of persons (Article 601 of the Italian Penal Code);
 - Purchase and sale of slaves (Article 602 of the Italian Penal Code);
 - Illegal brokering and exploitation of labour (art. 603 *bis* of the Italian Penal Code);
 - Luring of minors (Article 609 *undecies* of the Italian Penal Code).
10. Market abuse, introduced by Law 62/2005 and amended by Law 262/2005, Legislative Decree 107/2018, and most recently by Law 238/2021 (Article 25 *sexies*):
- Abuse or unlawful disclosure of inside information. Recommending or inducing others to commit insider dealings (Article 184 Legislative Decree 58/1998);
 - Market manipulation (Article 185 Legislative Decree 58/1998).

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

11. Transnational offences, introduced by Law 146/2006:
 - Criminal association (Article 416 of the Italian Penal Code);
 - Mafia-type association (Article 416 *bis* of the Italian Penal Code);
 - Conspiracy to smuggle foreign tobacco products (Article 291 *quater* Presidential Decree 43/1973);
 - Criminal association for the illegal trafficking of narcotic or psychotropic substances (Article 74 Presidential Decree 309/1990);
 - Measures against illegal immigration (Article 12, paragraphs 3, 3-bis, 3-ter and 5, Legislative Decree 286/1998);
 - Enticing people not to make statements or to make false statements to judicial authorities (Article 377 *bis* of the Italian Penal Code);
 - Personal aiding and abetting (Article 378 of the Italian Penal Code).

12. Crimes of culpable homicide and grievous or very grievous bodily harm committed in breach of accident prevention and occupational hygiene and health protection legislation, introduced by Law 123/2007, subsequently modified by Law 186 of 15 December 2014 and Law 3/2018 (Article 25 *septies*):
 - Manslaughter (Article 589 of the Italian Penal Code)
 - Grievous or very grievous bodily harm (Article 590 of the Italian Penal Code).

13. Offences relating to receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, and self laundering, introduced by Legislative Decree 231/2007, amended by Law 186/2014, Legislative Decree 90/2017 and most recently by Legislative Decree 195/2021 (Article 25 *octies*):
 - Receiving stolen goods (Article 648 of the Italian Penal Code);
 - Laundering (Article 648 *bis* of the Italian Penal Code);
 - Use of money, goods or assets of unlawful origin (Article 648 *ter* of the Italian Penal Code);
 - Self laundering (Article 648 *ter.1* of the Italian Penal Code).

14. Offences relating to non-cash payment instruments and fraudulent transfer of valuables, introduced by Legislative Decree 184 of 8 November 2021, amended by law 137/2023 and most recently by Legal Decree 19/2024 (Article 25-*octies*.1):

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- Misuse and forgery of non-cash payment instruments (Article 493-ter of the Italian Penal Code);
 - Possession and distribution of computer equipment, devices or programmes intended to commit offences involving non-cash payment instruments (Article 493-quater of the Italian Penal Code);
 - Computer fraud (if the act results in a transfer of money, monetary value or virtual currency)(Article 640-ter of the Italian penal Code);
 - Fraudulent transfer of valuables (Article 512-*bis*).
15. Copyright infringement offences, introduced by Law 99/2009, amended by Law 93/2023 (Article 25 *novies*):
- Placing on computer network systems at the disposal of the public, by means of connections of any kind, of a protected intellectual work or part thereof (Article 171, paragraph 1, letter a-*bis*), Law 633/1941);
 - Offenses mentioned in the previous paragraph, committed in relation to another person's unpublished work, by falsely claiming authorship, or by distorting, mutilating, or otherwise modifying the work, if such actions harm the author's honour or reputation (Article 171, paragraph 3, Law 633/1941);
 - Unauthorised duplication of computer programs for profit; import, distribution, sale, possession for commercial or business purposes, or rental of programs on media not marked by the SIAE (Italian Authors' and Publishers' Society); and the creation of instruments designed solely to enable or facilitate the unauthorised removal or circumvention of protections on a computer program (Article 171-bis, paragraph 1, Law 633/1941);
 - Reproduction, transfer to another medium, distribution, communication, presentation or public demonstration of the contents of a database in violation of the provisions of Articles 64 *quinquies* and 64 *sexies* of Law 633/1941, in order to make a profit and on media not bearing the SIAE stamp; removal or reuse of the database in violation of the provisions of Articles 102-*bis* and 102-*ter* of Law 633/41; distribution, sale and rental of the database (Article 171 *bis*, paragraph 2, Law 633/1941);
 - Unauthorised duplication, reproduction, transmission or dissemination in public by any process, in whole or in part, of an original work intended for the broadcasting, cinema, sale or rental networks, discs, tapes or similar supports or any other support containing sound recordings or video recordings of musical, cinematographic or audiovisual works of similar nature or sequences of moving images; Unauthorised reproduction, transmission or

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

dissemination in public, by any process, of literary, dramatic, scientific or educational, musical or dramatic-musical, multimedia works or parts of works, even if they are included in collective or composite works or databases; introduction into the territory of the State, while not having taken part in the duplication or reproduction, possession for sale or distribution, broadcasting, putting on the market, renting or transfer for any reason whatsoever, public projection, broadcasting by television by any process whatsoever, broadcasting by radio, broadcasting for listening to the public, of the unauthorised reproductions referred to in this paragraph; possession for sale or distribution, marketing, rental or otherwise transfer for any reason, public projection, broadcasting by means of television by any process whatsoever, broadcasting by means of radio, listening in public of the above-mentioned unauthorised duplications or reproductions; possession for sale or distribution, placing on the market, sale, rental, transfer for any reason, transmission by radio or television by any process, of video cassettes, music cassettes, any medium containing audio or video recordings of musical, cinematographic or audiovisual works or sequences of moving images, or any other medium for which, pursuant to Law 633/1941, possession is required, the affixing of SIAE markings, without such markings or with counterfeit or altered markings; re-broadcasting or broadcasting by any means, in the absence of an agreement with the lawful distributor, of an encrypted service received through equipment or parts of equipment suitable for decoding conditional access transmissions; introduction into the territory of the State, possession for sale or distribution, marketing, sale, rental, transfer for any reason, commercial promotion, installation of special decoding devices or elements that allow access to an encrypted service without payment of the due fee; manufacture, import, distribution, sale, rental, transfer for any reason, advertising for sale or rental, or possession for commercial purposes, of equipment, products or parts, or provision of services that have the prevailing purpose or the commercial use of circumventing effective technological measures referred to in Article 102-*quater* of Law 633/1941 or are primarily designed, produced, adapted or performed for the purpose of enabling or facilitating the circumvention of the aforesaid measures; unlawful removal or alteration of the electronic information referred to in Article 102- *quinquies*, or distribution, import for distribution purposes, broadcasting by radio or television, communication or making available to the public of works or other protected material from which the electronic information has been removed or altered unauthorised storage on a digital, audio, video or audiovideo medium, in whole or in part, of a cinematographic, audiovisual or editorial work, or reproduction, performance or communication to the public of the unauthorised storage (Article 171 *ter*, paragraph 1, Law 633/1941);

- Reproducing, duplicating, transmitting or unlawfully disseminating, selling or placing on the market, transferring for any reason

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

whatsoever or unlawfully importing more than fifty copies or specimens of works protected by copyright and related rights; publicly disclosing, for profit, by entering into a computer network system, through connections of any kind, an original work protected by copyright, or part of it; commission of one of the offences referred to in the preceding point by engaging in the business of reproduction, distribution, sale or marketing, importation of works protected by copyright and related rights; promotion or organisation of the unlawful activities referred to in the preceding point (Article 171 *ter*, paragraph 2, Law 633/1941);

- Failure of producers or importers of media not subject to the marking referred to in Article 181 *bis* of Law 633/41 to notify the SIAE, within thirty days of the date of placing on the national market or import, of the identification data of the media not subject to the marking or false declaration of such data (Article 171 *septies* of Law 633/1941);
- Fraudulent manufacturing, sale, import, promotion, installation, modification, use for public and private use of equipment or parts of equipment designed to decode audiovisual transmissions with conditional access made over the air, by satellite, by cable, in both analogue and digital form (Article 171 *octies* of Law 633/1941).

16. Offence of inducing others not to make statements or to make false statements to the judicial authorities, introduced by Law 116/2009 and amended by Legislative Decree 121/2001 and most recently by Law 116/2009 (Article 25 *decies*):

- Enticing people not to make statements or to make false statements to judicial authorities (Article 377 *bis* of the Italian Penal Code).

17. Environmental offences, introduced by Legislative Decree 121/2011 and amended by Law 68/2015, as well as Legislative Decree 21/2018 (Article 25 *undecies*):

- Environmental pollution (Article 452 *bis* of the Italian Penal Code);
- Environmental disaster (Article 452 *quater* of the Italian Penal Code);
- Culpable environmental offences (Article 452 *quinquies* of the Italian Penal Code);
- Trafficking and abandonment of highly radioactive material (Article 452 *sexies* of the Italian Penal Code);
- Aggravating circumstances (Article 452 *octies* of the Italian Penal Code);

**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION**

- Killing, destroying, capturing, taking, keeping specimens of protected wild animal or plant species (Article 727 *bis* of the Italian Penal Code);
- Destruction or deterioration of habitats within a protected site (Article 733 *bis* of the Italian Penal Code);
- Discharges of industrial waste water containing hazardous substances without authorisation or after the authorisation has been suspended or revoked, and discharges into the sea, by ships or aircraft, of substances or materials for which there is an absolute prohibition on discharge (Article 137, paragraphs 2, 3, 5, 11 and 13 of Legislative Decree 152/2006);
- Unauthorised waste management activities (Article 256, paragraphs 1, 3, 4, 5 and 6 first point of Legislative Decree 152/2006);
- Failure to clean up sites in accordance with the project approved by the competent authority (Article 257, paragraphs 1 and 2 of Legislative Decree 152/2006);
- Breach of reporting obligations, mandatory record keeping and forms (Article 258, paragraph 4, second point of Legislative Decree 152/2006);
- Illegal trafficking of waste (Article 259, paragraph 1 of Legislative Decree 152/2006);
- Organised illegal trafficking of waste (Article 452 *quaterdecies* of the Italian Penal Code);
- Exceeding of emission limit values leading to the exceeding of air quality limit values (Article 279, paragraph 5 of Legislative Decree 152/2006);
- Import, export, re-export of specimens belonging to the protected species referred to in Annexes A, B and C of the EC Regulation 338/97 of 9 December 1996 and subsequent amendments and additions; failure to observe the requirements aimed at ensuring the safety of specimens belonging to protected species; use of the aforesaid specimens in a way that does not comply with the requirements contained in the authorisation or certification measures; transport and transit of specimens in the absence of the prescribed certificate or permit; trade in artificially propagated plants contrary to the requirements of Article 7, paragraph 1, point b) of EC Regulation 338/97 of the Council of 9 December 1996 and subsequent amendments and additions; possession, use for profit, purchase, sale, display or possession for sale or commercial purposes, offer for sale or transfer of specimens without the prescribed documentation (Articles 1, 2, 3 bis and 6 Law 150/1992);
- Falsification or alteration of certificates, licences, import notifications, statements, communications of information provided for in Article 16 paragraph 1 points a), c), d), e), and l) of EC Regulation 338/97 of the Council of 9 December 1996 as amended and supplemented (Article 3 *bis* Law 150/1992);

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- Possession of live specimens of mammals and reptiles of wild species and live specimens of mammals and reptiles from captive breeding that constitute a danger to public health and safety (Article 6 of Law 150/1992);
 - Cessation and reduction of the use of harmful substances (Article 3 Law 549/1993);
 - Malicious pollution of a ship flying any flag (Article 8 of Legislative Decree 202/2007);
 - Involuntary pollution of a ship flying any flag (Article 9 of Legislative Decree 202/2007).
18. Offence of employment of illegally staying third-country nationals, introduced by Legislative Decree 109/2012 and modified by Law 161/2017 and most recently by Law 50/2023 (Article 25 *duodecies*):
- Employment of third-country nationals whose stay is irregular (Article 22, paragraph 12 *bis* of Legislative Decree 286/1998);
 - Transport of irregular foreigners in the territory of the State (Article 12, paragraph 3, 3 *bis* and 3 *ter* of Legislative Decree 286/1998);
 - Aiding and abetting the stay of irregular foreigners in the territory of the State (Article 12, paragraph 5 of Legislative Decree 286/1998).
19. Offences of racism and xenophobia, introduced by Law 167/2017 and modified by Legislative Decree 21/2018 (Article 25 *terdecies*):
- Propaganda and incitement to commit racial discrimination (Article 604 *bis* of the Italian Penal Code).
20. Offences relating to fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices, introduced by Law 39/2019 (Article 25 *quaterdecies*):
- Fraud in sporting competitions (Article 1 Law 401/1989);
 - Unauthorised exercise of gambling or betting activities (Article 4 Law 401/1989).
21. Tax offences, introduced by Law 157/2019, as well as Legislative Decree 75/2020 and modified by Legislative Decree 156/2022 (Article 25 *quinquiesdecies*):

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- Fraudulent tax returns using invoices or other documents for non-existent transactions (Article 2, paragraphs 1 and 2 *bis* of Legislative Decree 74/2000);
 - Fraudulent tax returns using other devices (Article 3 of Legislative Decree 74/2000);
 - Issuance of invoices or other documents for non-existent transactions (Article 8, paragraphs 1 and 2 bis of Legislative Decree 74/2000);
 - Concealment or destruction of accounting documents (Article 10 of Legislative Decree 74/2000);
 - Fraudulent non-payment of taxes (Article 11 of Legislative Decree 74/2000);
 - False tax statement (Article 4 of Legislative Decree 74/2000);
 - Failure to make a tax statement (Article 5 of Legislative Decree 74/2020);
 - Undue compensation (Article 10 *quater* of Legislative Decree 74/2020)
22. Smuggling offences, introduced by Legislative Decree 75/2020 (Article 25 *sexiesdecies*):
- Smuggling of goods across land borders and customs areas (Article 282 Presidential Decree 43/1973);
 - Smuggling of goods across border lakes (Article 283 Presidential Decree 43/1973);
 - Smuggling of goods by sea (Article 284 Presidential Decree 43/1973);
 - Smuggling of goods by air (Article 285 Presidential Decree 43/1973);
 - Smuggling in non-customs zones (Article 286 Presidential Decree 43/1973);
 - Smuggling for undue use of imported goods with customs concessions (Article 287 Presidential Decree 43/1973);
 - Smuggling in customs warehouses (Article 288 Presidential Decree 43/1973);
 - Smuggling in cabotage and circulation (Article 289 Presidential Decree 43/1973);
 - Smuggling in the export of goods eligible for duty refund (Article 290 Presidential Decree 43/1973);

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- Smuggling on temporary import or export (Article 291 Presidential Decree 43/1973);
 - Smuggling of foreign manufactured tobacco (Article 291 *bis* Presidential Decree 73/1943);
 - ▪ Aggravating circumstances of the crime of smuggling of foreign tobacco products (Article 291 *ter* Presidential Decree 73/1943);
 - ▪ Conspiracy to smuggle foreign tobacco products (Article 291 *quater* Presidential Decree 73/1943);
 - Other cases of smuggling (Article 292 Presidential Decree 43/1973);
 - Aggravating circumstances of smuggling (Article 295 Presidential Decree 73/1943).
23. Crimes against the cultural heritage, introduced by Law 22 of 9 March 2022 containing “Provisions on offences against the cultural heritage” and modified by Law 6/2024 (Article 25-*septiesdecies*):
- Theft of cultural goods (Article 518-*bis* of the Italian Penal Code);
 - Misappropriation of cultural goods (Article 518-*ter* of the Italian Penal Code);
 - Receiving stolen cultural goods (Article 518-*quater* of the Italian Penal Code);
 - Forgery of private contracts relating to cultural goods (Article 518-*octies* of the Italian Penal Code);
 - Infringements relating to the alienation of cultural goods (Article 518-*nonies* of the Italian Penal Code);
 - Illegal importation of cultural goods (Article 518-*decies* of the Italian Penal Code);
 - Illegal export or removal of cultural goods (Article 518-*undecies* of the Italian Penal Code);
 - Destruction, dispersal, deterioration, disfiguration, defacement and unlawful use of cultural and landscape heritage assets (Article 518-*duodecies* of the Italian Penal Code);
 - Art forgery (Article 518-*quaterdecies* of the Italian Penal Code).
24. Laundering of cultural property and destruction and looting of cultural and landscape assets, introduced by Law 22 of 9 March 2022 containing “Measures for offences against the cultural heritage” (Article 25-*duodevicies*):

ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE DECREE
231/01 - GENERAL SECTION

- Laundering of cultural goods (Article 518-*sexies* of the Italian Penal Code);
- Destruction and looting of cultural goods (Article 518-*tredecies* of the Italian Penal Code);