

NAVIRIS S.P.A.

MODEL OF ORGANISATION,
MANAGEMENT AND CONTROL EX
ITALIAN *LEGISLATIVE DECREE NO. 231*
OF 8 JUNE 2001 AND *LOI N° 2016-1691*
(I.E. LOI SAPIN II)

General part

17.03.2022

(REV.1 DATED 11/12/2023)

NAVIRIS S.P.A.

REGISTERED OFFICE IN GENOVA, PIAZZA BORGO PILA, 39 TORRE B - INTERNO 1

COMPANY REGISTRATION NUMBER N. 02654990999

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GENERAL PART

SECTION ONE

LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1.1. THE ADMINISTRATIVE RESPONSIBILITY OF ENTITIES

Legislative Decree no. 231 of 8 June 2001, which lays down the "*Rules on the administrative liability of legal persons, companies and associations, including those without legal personality*" (hereinafter also referred to as the "**Legislative Decree 231/2001**" or the "**Decree**"). The Decree, which came into force on 4 July 2001 in implementation of Article 11 of Delegated Law No 300 of 29 September 2000, introduced into the Italian legal system, in accordance with the provisions of the European Union, the administrative liability of entities, where "entities" means commercial companies, companies and associations, including those without legal personality.

The Decree also aimed to bring domestic legislation on the liability of legal persons into line with a number of international conventions to which the Italian Republic had already acceded some time ago, and in particular

- the Brussels Convention of 26 July 1995 on the protection of the European Communities' financial interests;
- the Brussels Convention of 26 May 1997 on the fight against corruption of officials of the European Community or its Member States;
- the OECD Convention of 17 December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions.

This new form of liability, although defined as "administrative" by the legislator, has the characteristics of criminal liability, since the competent criminal judge is responsible for ascertaining the crimes from which it derives, and the same guarantees of criminal proceedings are extended to the body.

The company's administrative liability arises from the commission of crimes, expressly indicated in Legislative Decree 231/2001, committed, in the interest or to the advantage of the company itself, by natural persons who hold positions of representation, administration or management of the company 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 persons"), or who are subject to the management or supervision of one of the persons indicated above (so-called "subordinates"). On the contrary, the existence of an exclusive advantage on the part of the person who commits the offence excludes the liability of the Company, which thus finds itself in a situation of absolute and manifest extraneousness to the offence committed.

In addition to the existence of the requirements described above, Legislative Decree 231/2001 also requires the establishment of guilt on the part of the entity, in order to be able to affirm its liability. This requirement can be traced back to "*organisational fault*", to be understood as a failure on the part of the entity to adopt adequate preventive measures to prevent the commission of the crimes listed in the

following paragraph, by the persons identified in the Decree.

Where the entity is able to demonstrate that it has adopted and effectively implemented an organisation capable of preventing the commission of such crimes, through the adoption of the organisation, management and control model provided for in Legislative Decree 231/2001, it should not be liable for administrative liability.

It should be noted that the administrative liability of the legal person is additional to, but does not cancel out, the criminal liability of the natural person who materially committed the crime; both of these liabilities are subject to assessment before the criminal courts.

The company's liability may also arise if the predicate crime takes the form of an attempt (pursuant to Article 26 of Legislative Decree 231/01), i.e. when the agent carries out acts that are unequivocally suitable for committing the crime and the action is not carried out or the event does not occur.

1.2. CRIMES COVERED BY THE DECREE

The crimes, the commission of which gives rise to the entity's administrative liability, are those expressly and exhaustively referred to in Legislative Decree 231/2001 and subsequent amendments and additions. The "families of crimes" currently included in the scope of application of Legislative Decree 231/2001 are listed below, with reference to ANNEX 1 to this document for details of the individual cases included in each family:

Categories of Crime D. Legislative Decree 231/2001

| | |
|-----------|---|
| 1 | Crimes against the Public Administration (Articles 24 and 25) |
| 2 | Computer crime and unlawful data processing crimes, introduced into the Decree by Law 48/2008 (Article 24-bis) |
| 3 | Organised crime crimes, introduced by Law 48/2008 (Article 24b) |
| 4 | Crimes relating to counterfeiting money, public credit cards, revenue stamps and instruments or identifying marks, introduced by Law 409/2001 and amended by Law 99/2009 (Article 25-bis) |
| 5 | Crimes against industry and trade, introduced by Law 99/2009 (Article 25-bis 1) |
| 6 | Corporate crimes, introduced by Legislative Decree no. 61/2002, amended by Law no. 262/2005 (Article 25-ter) and by Law no. 190/2012 and extended by Law no. 69/2015 |
| 7 | Crimes for the purpose of terrorism or subversion of the democratic order, introduced by Law 7/2003 (Article 25c) |
| 8 | Practices of mutilation of female genital organs, introduced by Law 7/2006 (Article 25-quater. 1) |
| 9 | Crimes against the individual, introduced by Law 228/2003 and amended by Law 38/2006 and Legislative Decree 39/2014 (Article 25 quinquies) |
| 10 | Market abuse, introduced by Law 62/2005 and amended by Law 262/2005 (Article 25-sexies) |

| | |
|-----------|---|
| 11 | Transnational crimes, introduced by Law 146/2006 (Article 10) |
| 12 | Culpable crimes committed in breach of accident prevention regulations and regulations on the protection of hygiene and health at work, introduced by Law 123/2007 (Article 25-septies) |
| 13 | Crimes relating to receiving, laundering and using money of unlawful origin introduced by Legislative Decree 231/2007, and self-laundering (Article 25-octies); |
| 14 | Copyright infringement crimes, introduced by Law 99/2009 (Article 25-novies) |
| 15 | Crime of inducement not to make statements or to make false statements to the judicial authority, introduced by Law 116/2009 (Article 25-decies) |
| 16 | Environmental crimes, introduced by Legislative Decree no. 121/2011 (Article 25-undecies) and extended by Law no. 68/2015 (Article 25-undecies) |
| 17 | Crime of employment of third country nationals whose stay is irregular, introduced into the Decree by Legislative Decree 109/2012 (Article 25-duodecies) |
| 18 | Crimes of Racism and Xenophobia, introduced into the Decree by Law No. 167 of 20 November 2017 (Article 25-terdecies) |
| 19 | Fraud in sporting competitions, abusive exercise of gaming or betting and games of chance exercised by means of prohibited devices, introduced into the Decree by Law 39/2019 (Article 25 quaterdecies) |
| 20 | Tax crimes, introduced by Decree-Law No. 124/2019, converted with amendments by Law 157/2019 (Article 25 quinquiesdecies) |
| 21 | Smuggling crimes, introduced by Legislative Decree 75/2020 (Article 25 sexesdecies) |

1.3. THE PENALTIES IMPOSED BY THE DECREE

The system of sanctions described in Legislative Decree 231/2001, when the crimes listed above are committed, provides for the application of the following administrative sanctions, depending on the crimes committed:

- financial fines;
- disqualifying sanctions;
- confiscation;
- publication of the judgment.

The prohibitory sanctions, which may be imposed only where expressly provided for and also as a precautionary measure, are as follows:

- disqualification from exercising the activity;
- suspension or revocation of authorisations, licences or concessions functional to the commission of the crime;
- prohibition on contracting with the Public Administration;

- exclusion from benefits, financing, contributions and subsidies, and/or revocation of those already granted;
- ban on advertising goods or services.

Legislative Decree no. 231/2001 also provides that, where the conditions exist for the application of a disqualification sanction ordering the interruption of the company's activity, the judge, instead of applying that sanction, may order the continuation of the activity by a judicial commissioner (Article 15 of the Decree) appointed for a period equal to the duration of the disqualification sanction which would have been applied, when at least one of the following conditions is met:

- the company performs a public service or a service of public necessity the interruption of which may cause serious harm to the community;
- the interruption of the activity may have significant repercussions on employment taking into account the size of the company and the economic conditions of the territory in which it is located.

1.4. EXISTING CONDITION OF ADMINISTRATIVE RESPONSIBILITY

Article 6 of Legislative Decree No. 231/2001 provides that the entity shall not be held administratively liable if it proves that:

- the management body has adopted and effectively implemented, before the commission of the crime, organisational, management and control models capable of preventing crimes of the kind committed;
- the task of supervising the operation of and compliance with the models and ensuring that they are kept up to date has been entrusted to a body within the entity with autonomous powers of initiative and control (the so-called Supervisory Body);
- the persons committed the crime by fraudulently circumventing the organisation, management and control models;
- there was no omitted or insufficient supervision by the Supervisory Body.

The adoption of the model of organisation, management and control, therefore, allows the entity to escape the charge of administrative liability. The mere adoption of such a document, by resolution of the administrative body of the entity, is not, however, sufficient in itself to exclude such liability, since it is necessary that the model is effectively implemented.

With reference to the effectiveness of the organisation, management and control model for preventing the commission of the crimes provided for in Legislative Decree 231/2001, it is required that it:

- identifies the corporate activities within the scope of which crimes may be committed;
- provides for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the crimes to be prevented;
- identifies ways of managing financial resources suitable to prevent the commission of crimes;
- provides for information obligations vis-à-vis the body in charge of supervising the functioning of and compliance with the models;
- introduce an appropriate disciplinary system to sanction non-compliance with the

measures indicated in the organisation, management and control model.

With reference to the effective application of the organisation, management and control model, Legislative Decree 231/2001 requires:

- a periodic check, and, if significant violations of the requirements imposed by the model are discovered or if there are changes in the organisation or in the activity of the entity or legislative changes, the modification of the organisation, management and control model;
- the imposition of sanctions in the event of violation of the requirements imposed by the organisation, management and control model.

1.5. CRIMES COMMITTED ABROAD

Under Article 4 of the Decree, the entity may be held liable in Italy for the commission abroad of certain crimes. In particular, Article 4 of the Decree provides that organisations with their head office in the territory of the State are also liable for crimes committed abroad in the cases and under the conditions provided for in Articles 7 to 10 of the Italian Criminal Code, provided that the State of the place where the crime was committed does not take action against them.

Therefore, the entity is liable to prosecution when:

- in Italy it has its head office, i.e. the actual place where administrative and management activities are carried out, which may also be different from the place where the business or registered office is located (entities with legal personality), or the place where the activity is carried out on a continuous basis (entities without legal personality);
- the State of the place where the act was committed is not prosecuting the entity;
- the request of the Minister of Justice, shall be primarily addressed against the entity itself.

These rules concern crimes committed entirely abroad by senior or subordinate persons. In the case of criminal conduct which has taken place even only in part in Italy, the principle of territoriality pursuant to Article 6 of the Criminal Code applies, according to which 'the crime shall be deemed to have been committed in the territory of the State when the act or omission constituting the crime has taken place wholly or in part there, or when the event which is the consequence of the act or omission has occurred there'.

1.6. THE REVIEW OF SUITABILITY

The assessment activity carried out by the criminal court concerning the existence of profiles of administrative liability against the entity concerns two profiles:

- the ascertainment that a crime falling within the scope of the Decree has been committed;
- the so-called "suitability check" on the organisation, management and control model adopted by the entity, if any

The judge's review of the abstract suitability of the organisational model to prevent the crimes referred to in Legislative Decree no. 231/2001 is carried out in accordance with the criterion of the so-called "posthumous prognosis": the judge's assessment of suitability is formulated according to a criterion that is essentially ex ante, whereby the judge places himself, ideally, in the company's situation at the time when the crime occurred in order to test the congruence of the Model adopted.

In other words, the organisational model that, before the crime was committed, could and should be considered 'suitable to prevent crimes' should be deemed to have eliminated or, at least, minimised, with reasonable certainty, the risk of the crime subsequently being committed.

1.7. THE CONFINDUSTRIA 'GUIDELINES

Article 6 of Legislative Decree No. 231/2001 expressly provides that organisational, management and control models may be adopted based on codes of conduct drawn up by associations representing the entities.

The Confindustria Guidelines were approved by the Ministry of Justice with the Ministerial Decree of 4 December 2003. The subsequent update, published by Confindustria on July 2021, was approved by the Ministry of Justice, which deemed these Guidelines suitable for achieving the purposes set out in the Decree. Said Guidelines were updated by Confindustria in March 2014 and approved by the Ministry of Justice on 21 July 2014.

In defining the organisation, management and control model, the Confindustria Guidelines provide for the following planning stages:

- the identification of risks, i.e. the analysis of the company context to highlight in which areas of activity and in what ways the crimes provided for by Legislative Decree 231/2001 may occur;
- the preparation of a control system capable of preventing the risks of crime identified in the previous phase, through the evaluation of the control system existing within the entity and its degree of adaptation to the requirements expressed by Legislative Decree 231/2001.

The most relevant components of the control system outlined in the Confindustria Guidelines to ensure the effectiveness of the organisation, management and control model are as follows:

- provision of ethical principles and rules of conduct in a Code of Ethics;
- a sufficiently up-to-date, formalised and clear organisational system, in particular as regards the allocation of responsibilities, reporting lines and description of tasks with specific provision for control principles;
- manual and/or computerised procedures governing the conduct of activities, including appropriate controls;
- powers of authorisation and signature consistent with the organisational and managerial responsibilities assigned by the body, providing, where appropriate, for expenditure limits;
- integrated control systems which, taking into account all operational risks, are capable of providing a timely warning of the existence and emergence of general and/or specific critical situations;
- information and communication to staff, characterised by capillarity, effectiveness, authoritative, clarity and adequately detailed as well as periodically repeated, to which is added an adequate staff training programme, modulated according to the levels of the addressees.

The Confindustria Guidelines also specify that the components of the control system described above must comply with a number of control principles, including:

- verifiability, traceability, consistency and appropriateness of each operation, transaction and action;
- application of the principle of 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 crimes.

2 LOI N° 2016-1691 DU 9 DECEMBRE 2016 RELATIVE A LA TRANSPARENCE, A LA LUTTE CONTRE LA CORRUPTION ET A LA MODERNISATION DE LA VIE ECONOMIQUE (I.E. LOI SAPIN II)

2.1. LOI SAPIN II

LOI n° 2016-1691 "du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique" (hereinafter also referred to as the "Loi Sapin II"), has developed new legislative provisions including the stated ambition to "raise France to the level of the best international standards in the fight against corruption and transparency in public life" Loi Sapin II came into force on 1 June 2017.

The latest advances in the fight against corruption made by law n ° 2016-1691 of December 9 2016 were qualified as "capitals" by the national representation. In addition to the creation of the French Anti-Corruption Agency (AFA), which replaces the Central Service prevention of corruption, one of the major innovations of this law is its article 18 which creates an original sentence considered by doctrine as an "instrument of prevention unprecedented "responding to the" need to prevent the repetition of corruption".

Article 18 of Loi Sapin II inserts a new article into the French Criminal Code: 131-39-2. This article provides for the possibility, in repression of certain offenses, to impose on persons legal, the obligation to submit, under the supervision of the AFA, for a maximum period of five years, to a compliance program (PPMC).

Also the circular of the "Direction des Affaires Criminelles et des Grâces", relating to the presentation and implementation of the penal provisions provided for Loi Sapin II on transparency, the fight against corruption and the modernization of economic life, n ° CRIM / 2018-01 / G3-31.01.2018 of January 31, 2018 recalls the above mentioned obligation.

Being applicable to all legal persons, the content of the compliance program is defined the by law and corresponds to the measures and procedures mentioned in Article 17, paragraph II of Loi Sapin II to the exclusion of point 8 ("internal control and evaluation system of measures taken").

Loi Sapin-II states that the presidents, directors and managers of French companies implement a set of measures aimed at preventing corruption and bribery. Under such a regulation, noncompliance with these requirements may be punishable by fines of up to EUR 200,000 for corporate officers and EUR 1m for legal entities.

Sapin-II applies to companies and corporate groups that:

- are incorporated or headquartered in France;

- have at least 500 employees;
- have annual revenues or consolidated revenues of at least EUR 100m.

Sapin II applies equally to parent companies and their subsidiaries and controlled entities, as defined by Article L233-3 of the French Commercial Code.

Article 131-39-2 of the French Criminal Code provides that *"when the law provides it against a legal person, an offense can be punished by the obligation to comply, under the control of the French anti-corruption Agency, for a maximum period of five years, to a compliance program intended to ensure the implementation of specific measures and procedure"*:

- a **Code of conduct** defining and illustrating the different types of behavior to be prohibited as being likely to characterize acts of corruption or trafficking influence;
- an **Internal Alert System** intended to allow the collection of reports from employees and relating to the existence of conduct or situations contrary to the Code of conduct of the legal person;
- a **Risk Map** in the form of regular documentation up-to-date and intended to identify, analyze and prioritize the risks of exposure of the legal person to external solicitations for the purposes of corruption, given the sectors of activities and the geographic areas in which the legal person operates ;
- a set of **Procedures** for assessing the situation of customers, first-rate suppliers and intermediaries with regard to risk mapping;
- **Accounting control procedures**, internal or external, intended to ensure that the books, records and accounts are not used to hide corruption or influence peddling. These controls can be carried out either by the accounting and financial control departments of the legal person, either by recourse to an external auditor on the occasion of the completion of the certification audits of accounts provided for in article L.823-9 of the French Commercial Code;
- a **Training system** intended for executives and personnel most exposed to risks of corruption and influence peddling;
- a **Disciplinary system** making it possible to sanction the employees of the legal person in case of violation of the code of conduct of the legal person.

Among other, the French Code of Criminal Procedure, at Article 764-44, states the conditions under which "the sentence is terminated early". Article 764-44 paragraph 5 of the Code of Criminal Procedure specifies that *"when the sentence pronounced in application of article 131-39-2 has been carried out for at least one year and results from the reports sent to the public prosecutor that the condemned legal person has taken the appropriate measures and procedures to prevent and detect the commission of acts of corruption and influence peddling and that no follow-up seems necessary any longer, the public prosecutor can refer to the judge of application the sentences of requisitions demanding the sentence to be terminated early, by reasoned judgment in accordance with article 712-6 of this code"*.

According to article 712-6 of the Code of Criminal Procedure, the judge grants a judgment after a debate adversarial proceeding held in Council Chambers. In agreement with the convicted person, or his lawyer, and the public prosecutor, article 712-6 of the Code of Criminal Procedure provides that the judge may grant a judgment without proceeding to an adversarial debate.

2.2. AFA GUIDELINES

The Agence Française Anticorruption - Direction des achats de l'État in June 2020 published the document *"Guide de l'achat public : Maîtriser le risque de corruption dans le cycle de l'achat public"*. This guideline is aimed at *"help anyone involved in the public purchasing cycle to adopt concrete measures enabled to better prevent and detect the risk breach of integrity: buyer, prescriber, decision-maker or supplier. It is also of interest to anyone whose missions contribute to the prevention of breaches of probity, for example internal controllers, internal auditors, ethics referents, alert referents, managers or resource departments of contracting authorities. More generally, the practical recommendations of this guide can be useful for representatives of companies involved in public contracts - or their employees - and any person wishing to exercise a citizen's gaze on public procurement. This guide deals more specifically with public procurement as defined and regulated by the Public Procurement Code, to the exclusion of other forms of public contracts (contracts partnership, concessions, authorizations to occupy the public domain, etc.). The public procurement cycle is discussed from preparation to execution. By ease of language, the term "purchasing cycle" can be used to refer to the entire cycle of public purchasing"*.

Agence Française Anticorruption also issued in December 2020 the document *"Notice on the French Anti-Corruption Agency Guidelines to help Public and Private Sector Entities to Prevent and Detect Bribery, Influence Peddling, Extortion by Public Officials, Illegal Taking of Interest, Misappropriation of Public Funds and Favouritism"*. The document is aimed at defining *"[...] the procedures for implementing programmes for preventing and detecting corruption (hereinafter "anti-corruption programmes") that all public or private sector entities, incorporated under French or foreign laws (hereinafter "organisations") and doing business in France or abroad may deploy in accordance with their risk profile, regardless of their size, legal structure or status, business sector, budget, turnover, or number of employees. 7. The guidelines are also intended to help organisations that are required to deploy an anti-corruption program to comply with the Act"*.

The present document and its attachments (Risk Control Matrix, Analysis of the Internal Control System) have been drafted using also the methodology proposed by the above-mentioned Guidelines.

2.3. LOI SAPIN II AND COMPLIANCE PROGRAM PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001

In the light of the numerous similarities between the aforementioned regulations, respectively Italian and French, the advisability of drafting a single document (the "Compliance program") dedicated to the mitigation of the risks referred both to the aforementioned regulations was evaluated. In particular, without prejudice to the appropriate differences and specificities given by the belonging of the regulations to different Legal Systems, this document is aimed, among others, at the regulation of rules of conduct to minimize the commission of the crimes of corruption and trafficking in illicit influences. In particular, this document, although drawn up mainly with reference to the legislation dictated by Legislative Decree 231/2001, must also apply to the crimes referred to by the aforementioned Loi Sapin II.

The prescription provided by the Loi Sapin II have been taken in consideration both in drafting this Compliance Programs and his attachments. In particular, the Risk Assessment and the analysis of the procedure adopted by the Company have been performed also with reference to the methodology expressed in the Guidelines issued by the Agence Française Anticorruption ("AFA").

In particular, this Anti-corruption program is based on three inseparable pillars:

- The first pillar is the commitment of senior management to corruption-free performance of the organisation's tasks, competence or business. This requires senior managers to:

- to show exemplary personal behaviour in both word and deed with regard to integrity and honesty;
 - to promote the anti-corruption programme through personal communication;
 - to implement the necessary resources to build an effective and efficient programme;
 - to be accountable for proper oversight of the programme;
 - to comply with the programme in their own decision-making;
 - to ensure that appropriate and proportionate sanctions are imposed in the event of violations of the code of conduct or conduct that could qualify as corrupt.
- The second pillar is using risk mapping to raise awareness of the entity's exposure to corruption risks (Risk Control Matrix);
 - The third pillar is management of the identified risks by means of effective measures and procedures to prevent and detect any behaviours or situations that violate the code of conduct or that could constitute corruption, and to impose the relevant sanctions. This risk management also includes monitoring and assessment of the effectiveness of the measures and procedures concerned. This pillar has been implemented drafting the Risk Control Matrix and appointing the Supervisory Body (see section n. 4).

SECTION TWO

THE ORGANISATION, MANAGEMENT AND CONTROL MODEL OF NAVIRIS S.P.A.

3.1. THE COMPANY

Naviris S.p.A. (hereinafter referred to as "Naviris" or the "Company"), is an equal-share joint-venture, acting in the shipbuilding industry and navies, between Fincantieri and Naval Group (hereinafter also the "Parent Companies").

With one foot at the head office in Genoa and the other at the research facility in Ollioules, the Naviris teams will conduct bi-national and export projects in agreement with the Franco-Italian management and parent companies, equally represented on the Board of Directors.

3.2. GOVERNANCE AND ORGANISATIONAL STRUCTURE OF NAVIRIS S.P.A.

The Company adopts a traditional management system whose corporate bodies are represented by the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors, while the audit is entrusted to an external auditing company.

3.3. PURPOSE OF THE MODEL

Naviris S.p.A., aware of the importance of adopting and effectively implementing an organisational, management and control model, pursuant to Italian Legislative Decree 231/2001 and to French Loi Sapin II, capable of preventing the commission of unlawful behaviours within the company context, approved, with a resolution of the Board of Directors (hereinafter also referred to as the "BoD") on 17/03/2022 its own model of organisation, management and control (hereinafter, the "**Model**" or "**Compliance Program**"), on the assumption that the same constitutes a valid tool for sensitising the recipients (as defined in paragraph 2.4) to assume correct and transparent conduct in order to prevent the crimes states by the Decree and Loi Sapin II.

Although the adoption of the Model does not constitute an obligation imposed by the Decree, but rather an optional choice made by each individual entity, for the reasons mentioned above Naviris has decided to comply with the provisions of the Decree, by launching a project to analyse its organisational, management and control tools, aimed at verifying the correspondence of the behavioural principles and control measures already adopted to the purposes of the Decree and, if necessary, to integrate the system currently in place.

By adopting the Model, the Company intends to pursue the following aims:

- prohibit conduct that might constitute the crimes referred to in the Decree and Loi Sapin II;
- disseminate awareness that violation of the Decree and Loi Sapin II, of the provisions contained in the Model and of the principles of the Code of Ethics, may result in the application of sanctions (pecuniary and prohibitory measures) also against the Company;
- disseminate a business culture based on legality, in the knowledge that Naviris expressly disapproves of any behaviour contrary to the law, regulations, internal provisions and, in particular, the provisions contained in this Model;
- establish an efficient and balanced organisation, with particular regard to the clear

allocation of powers, the formation of decisions and their transparency and justification, preventive and subsequent controls on acts and activities, as well as the correctness and truthfulness of internal and external information;

- enable the Company, thanks to a system of control measures and constant monitoring of the proper implementation of that system, to prevent and/or counteract the commission of crimes under the Decree and Loi Sapin II in a timely manner.

3.4. TARGET AUDIENCE

The provisions of this Model are binding for the directors and for all those who hold, in Naviris or in one of its organisational units with financial and functional autonomy, functions of representation, administration and direction or management and control, also de facto, for the employees (including managers), for the collaborators subject to the direction or supervision of the apical figures of the Company (hereinafter referred to as the "**Addressees**").

The addressees of the general principles of the Model, insofar as they are applicable within the limits of the existing relationship, are also those who, although not belonging to the Company, operate by mandate or on behalf of it or are in any case linked to the Company by legal relationships relevant to the prevention of crimes.

The recipients of the Model are required to comply with all the provisions and protocols contained therein, as well as with all the procedures for their implementation, with the utmost correctness and diligence.

3.5. OUTSOURCED ACTIVITIES

The Company has entrusted the performance of certain activities to the Mother Companies and other third parties. These activities, identified as "Sensitive" through Risk Assessment, have been appropriately highlighted in the "Matrix - Crimes - Processes - Activities" document, which is an integral part of this Model.

The activities outsourced by the Company must be governed by specific contracts, which must include, by way of example but not limited to, disciplinary clauses:

- the object of the service in a clear and comprehensive way (i.e. outsourced services);
- the levels of service provision (SLA), if applicable to the outsourced services;
- an indemnity clause against the Company in relation to any liability / dispute that may arise in relation to the performance of such activities;
- the identification of remuneration mechanisms in relation to the activities carried out and related rates;
- the acknowledgment and commitment of the third party who manages the activity (as well as its auxiliaries and employees) to comply with the Organization, Management, and Control Model and the Code of Ethics adopted by the Company pursuant to Legislative Decree 231/2001 and Loi Sapin II, as well as the provision of sanction mechanisms in the event of violation or non-compliance with these documents;

- the formal appointment by the Company of an internal contact person relating to the outsourced services;
- the performance, by the aforementioned contact person, of a monitoring in relation to the performance of the services received;
- the provision of an auditing clause by the Company in relation to the services received.

3.6. FUNDAMENTAL ELEMENTS OF THE MODEL

The Model consists of this General Section, in which the functions and principles of the Model are illustrated and its essential components are identified and regulated (the System of preventive controls, the Disciplinary System and the sanction mechanisms, the characteristics of the Supervisory Body and the updating process over time), and of the Special Sections reporting the risks/crimes identified and the related principles of conduct and control to prevent them.

Below is a list of the Special Sections that make up the Model and concerning crimes potentially relevant to the Company:

- Special Section A - "Crimes against the Public Administration";
- Special Section B - " Cybercrime and illegal data processing";
- Special Section C - "Organised crimes";
- Special Section D - "Crimes related to health and safety at the workplace";
- Special Section E - "Corporate crimes";
- Special Section F - "Crimes of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin as well as self-laundering";
- Special Section G - "Crimes related to violation of copyright";
- Special Section H - "Environmental crimes";
- Special Section I - "Inducement not to make or to make false statements to the judicial authorities";
- Special Section L - "Tax crimes";
- Special Section M "Counterfeiting money, public credit cards, revenue stamps and instruments or identifying marks" and "Crimes against industry and commerce";
- Special Section N - "Crimes of employing citizens of third countries whose stay is irregular";

The basic elements developed by Naviris in defining the Model can be summarised as follows:



The mapping of the so-called "sensitive" activities, with examples of possible ways of carrying out the crimes and instrumental processes within which, in principle, the conditions and/or means for committing the crimes covered by the Decree (and Loi Sapin II) could occur.



The provision of specific control measures (as set out in the following Special Parts of this Model) to support the instrumental processes considered to be exposed to the potential risk of commission of crimes.



Establishment of a Supervisory Body, with specific tasks to supervise the effective implementation and application of the Model.



The adoption of a system of sanctions (as set out in Section Four of the General Part of this Model) aimed at ensuring the effective implementation of the Model and containing the disciplinary measures applicable in the event of violation of the provisions contained in the Model.



The carrying out of information and training activities on the contents of this Model (as better described in Section Five of this General Section).

3.7. MAPPING OF ACTIVITIES AT RISK OF CRIME

Article 6(2)(a) of Legislative Decree 231/2001 expressly provides that the Company's Organisation, Management and Control Model must identify the corporate activities in the context of which the crimes included in the Decree may potentially be committed. Consequently, the Company has carried out, with the support of an external consultant, an in-depth analysis of its business activities.

Article 17 (II 3 °) establishes “A risk map in the form of regularly updated documentation intended to identify, analyze and prioritize the risks of the company's exposure to external solicitations for the purposes of corruption, depending in particular on the sectors of activity and geographic areas in which the company operates; Independently of the liability of the persons mentioned in I of this article, the company is also liable as a legal person in the event of failure to comply with the obligations provided for in this II”.

Within the scope of this activity, the Company firstly analysed its organisational structure, represented in the company organisational chart, which identifies company Departments and Functions, highlighting their roles and hierarchical lines.

Subsequently, the Company proceeded to analyse its corporate activities based on information gathered by Department Heads and senior management who, by virtue of the role they hold, have broadest and deepest knowledge of the operations of the corporate department they lead. In particular, the identification of activities at risk within the company processes was based on a preliminary analysis:

- the company organisational chart showing hierarchical and functional reporting lines;
- the body of company regulations (i.e. procedures, instructions) and the system of controls in general;
- the system of powers and delegations;
- the indications contained in the Confindustria Guidelines updated in March 2014;

- the indications contained in the AFA Guidelines;
- the Company's "history", i.e. the prejudicial events that have affected the Company in the past.

Results of activities described above were collected in a descriptive sheet (the so-called **Matrix of Crime Risk Activities**), which illustrates in detail the risk profiles of the commission of the crimes referred to in Legislative Decree 231/2001 and Loi Sapin II, within the context of Naviris own activities. This document is kept at the Company's registered office, making it available for consultation by the Directors, Statutory Auditors, Supervisory Body and anyone else who may be entitled to examine it.

In particular, the Matrix of Crime Risk Activities shows the so-called **sensitive activities**, i.e. corporate activities potentially associated with crimes which are considered possible to commit, examples of possible ways and purposes of carrying out such crimes, as well as the processes in the performance of which, again in principle, the conditions, tools and/or means for committing the crimes identified as applicable could be created (so-called **sensitive processes**).

3.8. THE INTERNAL CONTROL SYSTEM

The Company's internal control and risk management system consists of a set of tools, organisational structures and corporate procedures aimed at contributing, through a process of identification, management and monitoring of the main risks within the Company, to the sound and correct management of the company in line with the objectives set by the Board of Directors.

In particular, Naviris internal control system is based not only on the behavioural rules set out in this Model, but also on the following elements:

- the Code of Ethics;
- the hierarchical-functional structure (company organisation chart);
- the system of delegated and proxy powers;
- the system of company procedures, including operating instructions;
- periodic verification of the operational effectiveness of controls as defined by the audit plans of, as well as by possible third-party Certifying Body.
- information systems oriented towards the segregation of functions and the protection of the information they contain, with reference both to management and accounting systems and to the systems used to support business-related operational activities.

Naviris current system of internal control, as a process implemented by the Company in order to manage and monitor the main risks and to allow for the sound and correct management of the Company, is capable of ensuring the achievement of the following objectives:

- "every operation, *transaction, action must be verifiable, documented, consistent and congruous*": every operation must be supported by adequate documentation on which the competent corporate bodies may proceed at any time to carry out controls certifying the characteristics and reasons for the operation and identifying who authorised, carried out, recorded and verified the operation itself.
- "*no one can manage an entire process autonomously*": the control system operating in the company must guarantee the application of the principle of separation of functions, whereby the authorisation to carry out an operation must be under the responsibility of a person other than the person who accounts for, carries out operationally or controls the operation. In addition, the

system provides that: (i) no one is granted unlimited powers; (ii) powers and responsibilities are clearly defined and known within the organisation; (iii) powers of authorisation and signature are consistent with the organisational responsibilities assigned.

- "*documentation of controls*": the performance of controls, including supervisory ones, carried out in accordance with the responsibilities assigned, must always be documented (possibly by drafting minutes).

The Internal Control System also ensures:

- effectiveness and efficiency in using the company's resources, protecting against losses and safeguarding the company's assets;
- compliance with applicable laws and regulations in all operations and actions of the Company;
- Reliability of information, to be understood as timely and reliable communications to ensure the proper conduct of any decision-making process.

Responsibility for the proper functioning of the internal control system rests with each Department/Function for all processes for which it is responsible.

The type of corporate control structure existing in Naviris includes:

- line controls, carried out by individual Departments on the processes for which they have management responsibility, aimed at ensuring the proper conduct of operations;
- monitoring activities, carried out by the persons in charge of each process and aimed at verifying the correct performance of the underlying activities;
- detection, evaluation and monitoring activities of the internal control system on administrative and accounting processes and systems that are relevant to the financial statements, carried out within the Administration, Finance and Control Department.

3.9. CODE OF ETHICS AND MODEL

Naviris is determined to ensure that its business activities are carried out in compliance with the law and principles, and has adopted a Code of Ethics ¹(hereinafter referred to alternatively as the "**Code**" or the "**Code of Ethics**"), which sets out a series of "business ethics" rules that the Company recognises as its own and which it requires its corporate bodies and employees to comply with.

This Model, the provisions of which are in any case consistent with and conform to the principles of the Code of Ethics, responds more specifically to the requirements expressed by the Decree and Loi Sapin II.

Naviris' Code of Ethics sets out principles that are also suitable for preventing unlawful conduct as set out in Legislative Decree 231/2001 and Loi Sapin II, and is therefore relevant for the purposes of the Model and complementary to it.

¹ QMS NV-10-001-00 Code of conduct_Naviris approved by Board of Directors in 10 March 2020.

Section Three

SUPERVISORY BODY

Article 6(1) of Legislative Decree no. 231/2001 requires, as a condition for benefiting from the exemption from administrative liability, that the task of supervising the observance and functioning of the Model, taking care of its updating, be entrusted to a Supervisory Body within the entity which, endowed with autonomous powers of initiative and control, exercises on a continuous basis the tasks entrusted to it.

The Decree requires the Supervisory Body to carry out its functions outside the Company's operational processes, reporting periodically to the Board of Directors, free from any hierarchical relationship with the Board itself and with the individual heads of Departments.

In compliance with the provisions of Legislative Decree 231/2001, on the 17th of March 2022 the Naviris Board of Directors set up a Supervisory Body, functionally dependent on the Board itself.

In particular, the composition of the Supervisory Body has been defined so as to ensure the following requirements:

- *Autonomy and independence*: this requirement is ensured by its collegial composition and by reporting directly to the Board of Directors.
- *Professionalism*: this requirement is guaranteed by the professional, technical and practical knowledge of the members of the Supervisory Body. In particular, the chosen composition guarantees appropriate knowledge of the law and of control and monitoring principles and techniques, as well as of the company organisation and of the main processes of the Company.
- *Continuity of action*: with reference to this requirement, the Supervisory Body is obliged to constantly monitor, through powers of investigation, the compliance with the Model by the Addressees, to ensure its implementation and updating, representing a constant reference point for all Naviris' personnel. In particular, this requirement is guaranteed by the presence in the Body of one or more employees of the Company.

4.1. TERM OF OFFICE, DISQUALIFICATION AND REMOVAL FROM OFFICE

The Supervisory Body remain in office for 3 years and may in any case be re-elected. The members are chosen from among persons possessing an ethical and professional profile of unquestionable value and must not be in a relationship of marriage or kinship with members of the Board of Directors.

Employees of the Company and external professionals may serve as the sole members of the Supervisory Body. External professionals must not have relationships with the Company that would compromise their independence and autonomy.

The remuneration of the sole member of the Supervisory Body, does not constitute a conflict of interest.

A person cannot be appointed as member Supervisory Body and, if appointed, shall be removed from office if he/she is disqualified, incapacitated, bankrupt or has been sentenced, even if not definitively, to a punishment entailing disqualification, even temporary, from holding public office or the inability to exercise executive offices, or has been sentenced, even if not definitively or by plea bargaining, for having committed one of the crimes provided for in Legislative Decree 231/2001.

The Board of Directors may dismiss the Supervisory Body at any time, but only for just cause, by resolution of the Board, after hearing the opinion of the Board of Statutory Auditors.

The following shall constitute just cause for the removal of members:

- the establishment of a serious breach by the Supervisory Body in the performance of its duties;
- failure to inform the Board of Directors of a conflict of interest that prevents the continuation of the role of member of the Supervisory Body;
- the conviction of the Company, which has become final, or a plea bargaining sentence, where the acts show the omitted or insufficient supervision by the SB;
- violation of confidentiality obligations with regard to news and information acquired in the performance of the Supervisory Body's duties;
- for the member linked to the Company by an employment relationship, the initiation of disciplinary proceedings for facts which may lead to the sanction of dismissal.

If the removal occurs without just cause, the removed member may apply for immediate reinstatement.

The sole member may withdraw from the office at any time with at least 30 days' written notice, to be communicated to the Board members by registered mail with return receipt.

The Supervisory Body independently regulates the rules for its own functioning in a special Regulation, in particular defining the operating procedures for carrying out the functions assigned to it. The Regulations are then sent to the Board of Directors for acknowledgement.

4.2. POWERS AND FUNCTIONS OF THE SUPERVISORY BODY

The Supervisory Body is entrusted with the following tasks:

- ensure that the knowledge, understanding and observance of the Model is disseminated within the Company;
- supervise compliance with the Model by the Addressees;
- monitor the validity and adequacy of the Model, with particular reference to the behaviour observed within the company;
- verify the actual capacity of the Model to prevent the commission of the crimes provided for in the Decree;
- supervise the implementation of and compliance with the Model within the areas of activity potentially at risk of crimes;
- report to the Company the opportunity to update the Model, where there is a need for adaptation in relation to changed business conditions and/or regulations.

In carrying out these activities, the Supervisory Body shall perform the following tasks:

- coordinating and cooperating with the Company Departments (also by means of special meetings) in order to better monitor the company activities identified in the Model as being at risk of crime;
- verify the establishment and operation of specific "dedicated" information channels (e.g. e-mail address, and post box for paper reports), aimed at facilitating the flow of reports and information to the SB;

- carry out targeted checks on certain operations or specific acts carried out within the areas of corporate activity identified as potentially at risk of crimes;
- verify and control the regular keeping and effectiveness of all documentation relating to the activities/operations identified in the Model;
- verify the effective implementation of the information and training initiatives on the Model undertaken by the Company;
- immediately report to the Board of Directors any violations of the Model, deemed justified, by the Directors of the Company or by its top management, in the latter case also informing the Managing Director (as the person in charge of exercising disciplinary and sanctioning powers) if not directly involved in the report;
- immediately report to the Board of statutory Auditors any violations of the Model, deemed to be justified, by the entire Board of Directors.

For the purposes of carrying out the above tasks, the Supervisory Body is endowed with the powers listed below:

- issue provisions and service orders to regulate its activities and prepare and update the list of information to be received by it from Central Functions and local area functions;
- access, without prior authorisation, any company document relevant to the performance of the functions assigned to it by Legislative Decree No. 231/2001;
- provide that the heads of company Departments, and in any case all the Recipients, promptly supply the information, data and/or news requested from them to identify aspects connected with the various company activities relevant to the Model and to verify its actual implementation by the Company;
- use external consultants of proven professionalism in cases where this is necessary for the performance of verification and control activities or for updating the Model.

In order to better carry out its activities, the SB may delegate one or more specific tasks to individual members, who will carry them out in the name and on behalf of the SB itself. With regard to the delegated tasks, the responsibility arising from them falls on the SB as a whole.

The Board of Directors of the Company assigns the Supervisory Body an annual expenditure budget in the amount proposed by the Supervisory Body itself and, in any case, adequate in relation to the functions assigned to it. The SB independently decides on the expenses to be incurred in compliance with the company's signatory powers and, in the event of expenses exceeding the budget, must be authorised directly by the Board of Directors.

4.3. REPORTING BY THE SUPERVISORY BODY

As already mentioned above, in order to ensure full autonomy and independence in the performance of its functions, the SB reports directly to the Company's Board of Directors.

In particular, the Supervisory Body reports to the Board of Directors on the state of implementation of the Model and the results of the supervisory activity carried out in the following ways:

- whenever the Supervisory Body deems it necessary, and in any case at least annually, to the Board of Directors, by means of a written report illustrating the monitoring activities carried out by the Supervisory Body, the critical points that have emerged and any corrective or

improvement measures required to implement the Model. The SB also informs the Board of Statutory Auditors of the content of this written report;

- occasionally, towards the Board of Statutory Auditors, if it deems it necessary, in relation to alleged violations committed by top management or members of the Board of Directors, and may receive from the Board of Statutory Auditors requests for information or clarifications concerning such alleged violations.

The Supervisory Body may be convened at any time by both the Board of Directors and the Board of Statutory Auditors and, in turn, may ask to be heard by these bodies if it deems it appropriate to report on issues relating to the functioning and effective implementation of the Model or in relation to specific situations.

In order to guarantee a correct and effective flow of information, as well as for the purpose of a complete and correct exercise of its duties, the SB is also entitled to request clarifications or information directly from the persons having the main operational responsibilities.

4.4. INFORMATION FLOWS TO THE SUPERVISORY BODY

Legislative Decree 231/2001 sets out, among the requirements that the Model must meet, the establishment of specific information obligations towards the Supervisory Body by the Company's Functions, aimed at enabling the Supervisory Body to carry out its supervisory and verification activities.

In this respect, the following information must be communicated to the Supervisory Body:

- on a periodic basis, information, data, news and documents that constitute exceptions to company procedures, previously identified by the SB and formally requested by the latter from the individual Departments/Functions (so-called information flows), according to the methods and timing defined by the SB itself;
- within the scope of the verification activities of the SB, any information, data, news and documents deemed useful and/or necessary for carrying out such checks, previously identified by the SB and formally requested to the individual Departments/Functions;
- on an occasional basis, any other information, of whatever nature, concerning the implementation of the Model in the areas of activity at risk of crime, as well as compliance with the provisions of the Decree, which may be useful for the purposes of carrying out the duties of the SB (so-called reports).

In this regard, the Recipients must report to the Supervisory Body any information relating to conduct that may constitute a violation of the provisions of the Decree and/or the Model, as well as specific crimes.

Reports, also in accordance with Law 179/2017 on "*Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship*" (so-called Whistleblowing) and Loi Sapin II may be made through three distinct channels and in the following ways:

- paper mail to the address of Naviris S.p.A., Viale Brigata Bisagno, 45R, 16129 Genova, Italia (riservata all'Organismo di Vigilanza)
- e-mail address: odv@naviris.com
- at the mailboxes located in the various offices and depots of the Company
- in accordance with Article 6(2-bis)(b) of Legislative Decree no. 231/2001, the Company has adopted an alternative reporting channel capable of guaranteeing, by computerised means, the confidentiality of the reporter's identity. In particular, the Company has adopted the DigitalPA whistleblowing platform, accessible via the following link <https://naviris.segnalazioni.net/>.

These channels are made known to the addressees of the Model, who may send any reports through them, on the other hand, access to this channel is restricted to the members of the Body.

The way in which reports are transmitted is designed to ensure the utmost confidentiality of whistleblowers, also in order to avoid retaliation or any other form of discrimination or penalisation against them.

Furthermore, the Company will not carry out retaliatory actions (disciplinary sanctions, demotions, suspensions, dismissal) or discriminate in any way in the workplace against anyone who has carried out actions aimed at reporting events or situations relating to compliance with the code of conduct, the Model, company procedures or in any case of legal regulations (whistle-blower). This protection is also extended to: facilitators (those who provide assistance to the whistle-blower); to people from the same working context as the whistleblower and linked to them by a stable emotional or kinship bond; to work colleagues who have a regular and current relationship with the whistleblower; to the entities owned by the whistle-blower or in which he works, as well as to the entities that operate in the same working context as him. These figures are clearly identified by the art. 3 of Legislative Decree 10 March 2023 n. 24. The Company shall in all cases ensure the confidentiality and anonymity of the whistle-blower, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or in bad faith.

Reports that lack any substantive evidence to support them, are excessively vague or unsubstantiated, or clearly contain defamatory or libellous content will not be taken into consideration.

The Supervisory Body shall assess the reports received, and may summon, if it deems it appropriate, both the reporting party to obtain further information and the alleged perpetrator of the violation, and shall carry out all the checks and investigations necessary to ascertain the validity of the report.

Having ascertained that the report is well founded, the Supervisory Body:

- for violations committed by employees, it immediately notifies in writing the Chief Executive Officer (in his capacity as the person responsible for exercising disciplinary and sanctioning powers) for the initiation of the consequent actions;
- for violations of the Model, deemed to be justified, by the Company's Directors, it shall immediately inform the Board of Directors and the Board of Auditors;
- for violations of the Model, deemed justified, by apical figures of the Company, it shall immediately inform the Board of Directors, also informing the Managing Director (in his capacity as the person in charge of exercising disciplinary and sanctioning powers) if not directly involved in the report.

In addition to the above information, it is mandatory to send the Supervisory Body information concerning

- measures and/or information from the judicial police, or from any other authority, including administrative authorities, involving the Company or senior management, which indicate that investigations are being carried out, even against unknown persons, for the crimes referred to in Legislative Decree no. 231/2001, without prejudice to the obligations of confidentiality and secrecy legally imposed;
- requests for legal assistance made by managers and/or employees in the event of legal proceedings being initiated for crimes covered by Legislative Decree 231/2001;
- changes in the system of delegated and proxy powers, changes to the articles of association or to the company organisation chart;
- the results of any action taken following a written report by the Supervisory Body of an ascertained violation of the Model, the imposition of disciplinary sanctions for violation of the Model, as well as the measures for dismissal with the relevant reasons;
- reporting serious accidents (manslaughter or serious or very serious negligent injury, in any case any accident with a prognosis of more than 40 days) occurring to employees, collaborators of NAVIRIS, and more generally to all those who have access to the Company's facilities;
- results of internal and external audits of the Integrated Management System quality - hygiene - environment - safety;
- alleged violations of the Code of Ethics. The Supervisory Body should immediately inform the Board of Directors for infringements, deemed justified, by the top Management.

The Supervisory Body, with the support of the Company, defines the procedures for transmitting such information, informing the Departments required to do so.

All information, documentation, including the reports provided for by the Model, and reports collected by the SB - and received by it - in the performance of its institutional duties must be kept by the SB in a special archive at the Company's headquarters.

SECTION FOUR

SANCTIONING SYSTEM

The definition of a system of sanctions, applicable in the event of violation of the provisions of this Model, is a necessary condition to ensure the effective implementation of the Model itself, as well as an essential condition to allow the Company to benefit from the exemption from administrative liability.

The application of disciplinary sanctions is irrespective of the initiation and outcome of any criminal proceedings that may have been initiated in cases where the breach constitutes a crime under Legislative Decree No. 231/2001 and Loi Sapin II. The sanctions that may be imposed are diversified according to the nature of the relationship between the author of the violation and the Company, as well as the importance and seriousness of the violation committed and the role and responsibility of the author.

In general, violations can be traced to the following behaviours and classified as follows:

- A. conduct constituting a culpable failure to implement the provisions of the Model, including company directives, procedures or instructions;
- B. conduct constituting a wilful transgression of the provisions of the Model, such as to compromise the relationship of trust between the perpetrator and the Company in that it is unequivocally designed to commit a crime.

The sanction procedure is in any case referred to the competent corporate function and/or bodies.

5.1. SANCTIONS FOR EMPLOYEES

With regard to its employees, the Company shall comply with the limits set out in Article 7 of Law 300/1970 (Workers' Statute) and the provisions contained in the applicable National Collective Labour Agreement, with regard to both the sanctions that may be imposed and the procedures for exercising disciplinary power.

Failure to comply - by employees - with the provisions of the Model, and all the documentation that forms part of it, constitutes a breach of the obligations arising from the employment relationship pursuant to Article 2104 of the Civil Code and a disciplinary crime.

More specifically, the adoption by an employee of the Company of a conduct that can be qualified, on the basis of what is indicated in the previous paragraph, as a disciplinary crime, also constitutes a violation of the employee's obligation to perform the tasks entrusted to him/her with the utmost diligence, complying with the directives of the Company, as provided for by the applicable CCNL in force.

The following sanctions may be imposed on employees:

1. verbal reprimand;
2. written warning;
3. fine;
4. suspension from work and pay;
5. dismissal.

In order to highlight the criteria of correlation between violations and disciplinary measures, it is specified that:

- i) An employee is subject to disciplinary measures if:
 - violates the provisions contained in the Model and in all the documentation which forms part of it, or adopts, in the performance of activities in areas at risk, a conduct which does not comply with the provisions contained in the Model itself; such a conduct is to be considered as a failure to comply to specific guidelines issued by the Company;
- ii) On the other hand, an employee is subject to disciplinary measures if:
 - adopts, when carrying out activities in the areas at risk, a conduct which does not comply with the provisions contained in the Model, and in the documentation which forms part of it, such conduct being construed as a lack of discipline and diligence in the performance of one's contractual obligations which is so serious as to undermine the Company's trust in the employee;
 - adopts, when carrying out the activities attributable to the areas at risk, a conduct which is clearly in conflict with the provisions contained in the Model and in the documentation which forms part of it, such as to determine the concrete application against the Company of the measures provided for by Legislative Decree 231/2001 and Loi Sapin II, such conduct constituting an act which causes serious moral and material damage to the Company which does not allow the continuation of the relationship, even temporarily.

The Company may not take any disciplinary action against the employee without complying with the procedures laid down in the applicable CCNL for individual cases.

The principles of correlation and proportionality between the infringement committed and the penalty imposed are guaranteed by compliance with the following criteria:

- seriousness of the infringement committed;
- task, role, responsibility and autonomy of the employee;
- foreseeability of the event;
- intentionality of the behaviour or degree of negligence, carelessness or inexperience;
- the overall conduct of the offender, with regard to the existence or otherwise of disciplinary precedents under the terms of the applicable CCNL;
- other special circumstances characterising the infringement.

The existence of a system of sanctions connected with failure to comply with the provisions contained in the Model, and in the documentation which forms part of it, must necessarily be brought to the attention of employees by the means deemed most appropriate by the Company.

5.2. SANCTIONS FOR EMPLOYEES WITH MANAGERIAL STATUS

Failure to comply - by managers - with the provisions of the Model, and with all the documentation that forms part of it, including violation of the obligations to inform the SB, determines the application of the sanctions laid down in collective bargaining for other categories of employees, in accordance with Articles 2106, 2118 and 2119 of the Civil Code, and Article 7 of Law 300/1970.

In general, the following sanctions may be imposed on managerial staff:

- i. fine;
- ii. suspension from work;
- iii. early termination of employment.

The ascertainment of any violations, as well as inadequate supervision and failure to promptly inform the Supervisory Body, may lead to the precautionary suspension from work of workers with executive status, without prejudice to the right of the executive to remuneration, as well as, again on a provisional and precautionary basis for a period not exceeding three months, the assignment to different tasks in accordance with Article 2103 of the Civil Code.

In the event of serious violations, the Company may proceed with the early termination of the employment contract without notice pursuant to Article 2119 of the Civil Code.

5.3. SANCTIONS FOR EMPLOYEES SUBJECT TO DIRECTION OR SUPERVISION

Failure to comply - by collaborators subject to the direction or supervision of the Company's top management - with the provisions of the Model, including violation of the obligations to provide information to the Supervisory Body determines, in accordance with the provisions of the specific contractual relationship, the termination of the relevant contract, without prejudice to the Company's right to claim compensation for damages suffered as a result of such conduct, including damages caused by the application of the sanctions provided for in Legislative Decree no. 231/2001.

5.4. MEASURES AGAINST DIRECTORS

In the event of an ascertained violation of the provisions of the Model, including those of the documentation which forms part of it, by one or more directors, the Supervisory Body shall promptly inform the entire Board of Directors and the Board of Statutory Auditors, so that they may take or promote the most appropriate and adequate initiatives, 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 the event of an ascertained violation of the provisions of the Model by the entire Board of Directors, including the documentation that forms part of it, the Supervisory Body shall immediately inform the Board of Statutory Auditors, so that it may promote the consequent initiatives.

In particular, in the event of violation of the provisions of the Model, including those of the documentation which forms part of it, by one or more directors, the Board of Directors may proceed directly, depending on the extent and seriousness of the violation committed, to impose the sanction of a formal written warning or the revocation, even partial, of the delegated powers and the powers of attorney granted in the most serious cases, such as to undermine the Company's trust in the person responsible.

In the event of violations of the provisions of the Model, including those of the documentation which forms part of it, by one or more directors, unequivocally aimed at facilitating or instigating the commission of a crime relevant under Legislative Decree no. 231/2001 or at committing such a crime, sanctions (such as, by way of example, temporary suspension from office and, in the most serious cases, revocation of the office) shall be adopted by the Shareholders' Meeting, on the proposal of the Board of Directors or the Board of Statutory Auditors.

5.5. MEASURES AGAINST SENIOR MANAGEMENT

In any case, even the breach of the specific obligation to supervise the subordinates incumbent on top management shall entail the adoption by the Company of the sanctioning measures deemed most appropriate in relation, on the one hand, to the nature and seriousness of the breach committed and, on the other, to the status of the top manager who commits the breach.

5.6. SANCTIONS UNDER ARTICLE 6(2) BIS OF LEGISLATIVE DECREE 231/2001 ("WHISTLEBLOWING")

With reference to the system of sanctions relating to the proper handling of reports of crimes under Article 6, paragraph 2-bis, of Legislative Decree no. 231/2001 (so-called Whistleblowing) and Loi Sapin II, there are provisions:

- sanctions to protect the whistleblower against those who retaliate or discriminate, directly or indirectly, against the whistleblower for reasons related, directly or indirectly, to the report;
- sanctions against persons who, with malice or gross negligence, make reports that turn out to be unfounded.

The sanctions are defined in relation to the role of the addressee of the sanctions, as indicated in the preceding paragraphs, to the extent that violations of the rules relating to the reporting system represent, in themselves, violations of the provisions of the Model.

SECTION FIVE

DISSEMINATION OF THE MODEL

Naviris, aware of the importance that training and information aspects assume in a prevention perspective, defines a communication and training programme aimed at ensuring the disclosure to the Recipients of the main contents of the Decree and the obligations deriving from it, as well as the provisions of the Model.

Personnel information and training activities are organised at different levels of detail according to the different degree of involvement of personnel in activities at risk of crime. In any case, training activities aimed at disseminating knowledge of Legislative Decree 231/2001 and the provisions of the Model are differentiated in terms of content and dissemination methods according to the Recipients' qualifications, the risk level of the area in which they operate and whether or not they hold representative and management positions in the Company.

The training activity involves all current staff, as well as all resources that will be included in the company organisation in the future. In this regard, the relevant training activities must be planned and carried out both at the time of recruitment and when any change of duties occurs, as well as following updates and/or amendments to the Model.

With regard to the dissemination of the Model in the Naviris business environment, the Company undertakes to

- send a communication to all personnel concerning the adoption of this Model;
- publish the Model on the company intranet and/or on any other communication tool deemed appropriate (e.g. company notice boards);
- organise training activities aimed at disseminating knowledge of Legislative Decree 231/2001, Loi Sapin II and the provisions of the Model, as well as planning training sessions for staff when the Model is updated and/or amended, in the manner deemed most appropriate.

The documentation relating to the information and training activities shall be kept by the Personnel Department and available for consultation by the Supervisory Body and by any person entitled to inspect it.

SECTION SIX

ADOPTION AND UPDATING OF THE MODEL

The adoption and effective implementation of the Model are - by express legislative provision - the responsibility of the Board of Directors. It follows that the power to adopt any updates to the Model lies, therefore, with the Board of Directors, which shall exercise it by means of a resolution in the manner laid down for its adoption.

The updating activity, intended both as an integration and as a modification, is aimed at ensuring the adequacy and suitability of the Model, assessed in relation to the preventive function of committing the crimes provided for in Legislative Decree 231/2001.

On the other hand, the Supervisory Body is responsible for concretely verifying the need or advisability of updating the Model, and promoting this need to the Board of Directors. The Supervisory Body, in the context of the powers conferred on it in accordance with Article 6(1) (b) and Article 7(4) (a) of the Decree, is responsible for formulating proposals to the Board of Directors concerning the updating and adjustment of this Model.

In any event, the Model must be promptly amended and supplemented by the Board of Directors, also on the proposal and after consultation with the Supervisory Body, when such changes are made:

- variations and circumventions of the requirements contained therein which have revealed their ineffectiveness or inconsistency for the purposes of preventing crimes;
- significant changes in the internal structure of the Company and/or in the way in which it carries out its business activities
- regulatory changes.

In particular, the Chairman defines the structure of the Model to be submitted to the Board of Directors for approval, with the support of the Heads of Company Departments for the areas of their respective competence.

The Departments and Heads of the Company Departments concerned prepare and make changes to the operating procedures for which they are responsible, when such changes appear necessary for the effective implementation of the Model, or when they prove ineffective for the purposes of proper implementation of the Model's provisions. The competent company departments also make the changes or additions to the procedures necessary to implement any revisions of this Model.

Amendments, updates and additions to the Model must always be communicated to the Supervisory Body.