ORGANISATIONAL MANAGEMENT, AND CONTROL MODEL

as per Italian Legislative Decree no. 231 of 8 June 2001

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TEMA SINERGIE
High tech, high care

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General Part

SUMMARY

General Part 3
CHAPTER 1 6
The regulatory framework 6
1.1. Introduction 7
1.2 Nature of the liability 7
1.3 Criteria for attributing Administrative Liability to the Body 7
1.4 Types of crime 10
1.5 Sanctions regime 11
1.6 Attempted crimes 14
1.7 Events modifying a Body 14
1.8 Offences committed abroad 16
1.9 Procedure for verifying unlawful acts 16
1.10 Models of organisation, management and control 17
1.11 Codes of conduct established by the associations representing the Bodies 19
1.12 Examination of suitability 20

CHAPTER 2 21
Description of the corporate reality: elements of the model of governance and of the general organisational structure of Tema Sinergie S.p.A. 21
2.1 Business purpose of Tema Sinergie S.p.A 22
2.2 Model of governance of Tema Sinergie S.p.A. 22
2.3 Authorisation system 22
2.4 Quality management system 223
2.5 Manual and electronic procedures 223

CHAPTER 3 24
Organisational, management, and control model and methodology followed for its institution 24
3.1 Premise: the purposes of the Model 24
3.2 The Recipients of the Model 25
3.3 The Tema Sinergie plan to define its own Organisational, Management, and Control Model pursuant to Lgs. D. 231/2001 26
3.3.1 Identification of the processes and "sensitive subjects": identification of the activities at risk 26
(a) Corporate and governance area 27
(b) Administration, finance, and control area 27
(c) Human resources area 28
(d) Commercial and after-sales assistance area 28
(e) Operations area: procurement/warehouse; electronic engineering; mechanical engineering; specialist products, product development validation, and inspections; production, installation, and auditing 28
(f) Electric, electronic, software, and mechanical engineering area 29
3.3.2 Risk assessment and assessment of the control model 29
3.3.3 Drafting of the Organisational, Management, and Control Model 32
3.4 General and specific principles of the internal control 33
3.5 Code of Ethics and Model 35

CHAPTER 4 36
The supervisory body pursuant to lgs. D. 231/2001 *36*
4.1 The Supervisory Body *36*
4.2 General principles concerning the institution, nomination, and revocation of the Supervisory Bod *37*
4.3 Functions and powers of the Supervisory Body *39*
4.4 Obligations of information regarding the Supervisory Body. Information of a general nature and specific obligatory information *42*
4.5 The Supervisory Body's duty to inform company bodies *44*
4.6 The Regulations of the Supervisory Body *45*
4.7 Collection and storage of information *45*
4.8 whistleblowing *45*

CHAPTER 5 47
Disciplinary system *47*
5.1 Functions of the disciplinary system *47*
5.2 Measures involving workers *48*
5.3 Violations of the Model and relative sanctions *49*
5.4 Measures applied when dealing with upper and lower management *49*
5.5 Measures when dealing with members of the Board of Directors *50*
5.6 Measures involving auditors *50*
5.7 Measures when dealing with commercial partners, consultants, and collaborator *50*
5.8 Measures in relation to the violation of the measures to safeguard the whistleblower, and for unfounded reports filed *50*

CHAPTER 6 51
Training and communications plan *51*
6.1 Introduction *51*
6.2 Employees *53*
6.3 Other recipients *53*

CHAPTER 7 54
Adoption of the model *54*
Criteria for updating and upgrading the model *54*
7.1 Adoption of the model *54*
7.2 Verification and controls on the Model *54*
7.3 Updating and upgrading *54*

CHAPTER 1

THE REGULATORY FRAMEWORK

1.1. Introduction

The Italian Legislative Decree no. 231 of 8 June 2001 (hereinafter, also "Lgs. D. 231/2001" or "the Decree") concerning the "Regulation of Administrative liability of legal entities, companies and associations including those without legal status" was enacted on 4 July 2001. The Lgs. D. 231/2001 – issued in execution of the delegation pursuant to Art. 11 of Law no. 200 of 29 September 2000 – introduced into the Italian legal system the liability of Institutions for unlawful administrative acts deriving from crimes.

In this way, the Italian legal system, concerning the responsibility of legal entities has adapted to some international conventions, to which Italy has long adhered (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 involving officials of the European Communities or officials of Member States of the European Union, the OECD Convention of 17 December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions).

The Lgs. D. 231/2001 applies:

in the private sector, to all the bodies with legal entities, Companies, associations (also without legal status), private entities concessionaires of a public service;
in the public sector, only to public economic bodies with the explicit exclusion of the State, territorial public entities and entities performing constitutionally relevant functions (i.e.: political parties or labour unions).

According to the regulations introduced by Lgs. D. 231/2001, bodies can be held "liable" for some crimes specifically foreseen and committed – or attempted – in the interest or to the advantage of the companies themselves, by individuals who hold – or perform - duties of representation, administration, or direction of the Body (the so-called individuals "in a senior position" or simply "in top management"), or by one of its organisational units holding financial and operational autonomy; as well as by those who are subjected to the direction or supervision of the latter (Art. 5, par. 1 of Lgs. D. 231/2001).

The nature of this new form of institutional liability is "mixed" and its peculiarity lies in the fact that the same combines aspects of both the criminal and administrative sanctioning systems. Indeed, according to the Decree, the Body is punished with a sanction of an administration nature, in that it responds to an administrative unlawful act; but the sanctioning system is founded on criminal proceedings: the Authority competent to contest the unlawful act is the Public Prosecutor, and the criminal court Judge is the one to impose the sanctions.
The administrative liability of institutions is added to that of the natural person who materially committed the crime and both are subject to investigation over the course of the same procedure before the criminal court Judge. Moreover, the liability of the Institution remains also if the natural person who actually committed the crime is not identified or cannot be punished.
This extension of liability essentially aims to involve the assets of the company in the sanctions for specific crimes and, in the final analysis, the economic interests of the shareholders who, until the enactment of the decree in question, suffered no direct consequences as a result of the crimes committed, in the interest or to the advantage of their own company, by the administrators and/or employees. Indeed, the

company's administrative liability is, in any case, excluded if the top managers and/or their subordinates have acted in their own interest or on behalf of third parties.

The Lgs. D. 231/2001 innovates the Italian legal system because companies are now subject, directly and autonomously, to both pecuniary sanctions and disqualification measures in relation to crimes ascribed to subjects functionally linked to the company pursuant to Art. 5 of the same Decree.

It is important to note that administrative liability is however excluded if the company has adopted and effectively actuated, prior to committing the crimes, an Organisational, Management, and Control Model suitable to preventing the same crimes; said Model can be adopted according to the Codes of Conduct (guidelines) drawn up by the associations that represent the companies, including Confindustria (General Confederation of Italian Industry), and communicated to the Ministry of Justice.

1.2 Nature of the liability

With reference to the nature of the administrative liability pursuant to Lgs. D. 231/2001, the illustrative Report to the Decree highlights the "birth of a tertium genus that combines the essential characteristics of the criminal system with the administrative one in the attempt to reconcile the reasons of preventive effectiveness with those, even more unavoidable, of the maximum guarantee."

Lgs. D. 231/2001 has, in fact, introduced into the Italian legal system a form of corporate liability that is "administrative" - in deference to the provisions of Art. 27 of the Italian Constitution – but with numerous points in common with a "criminal" type of liability.

Hence we see – among the most significant points – Articles 2, 8 and 34 of Lgs. D. 231/2001, where the first reconfirms the principle of legality typical of criminal law; the second affirms the separate liability of the Body concerning the verification of the liability of the natural person who actually committed the crime; the third provides for the circumstance that such liability, depending on the committing of a crime, is verified through criminal proceedings and is, therefore, assisted by the same guarantees of criminal proceedings. Furthermore, the punitive nature of the sanctions that can be applied to the company must be taken into consideration.

1.3 Criteria for attributing Administrative Liability to the Body

If one of the Crimes is committed, the Body must be considered liable in the presence of specific, definable conditions or "Criteria for charging the Body". The criteria for attributing liability to the Body are "objective" and "subjective".

Criteria of an objective nature establish that Bodies may be considered liable whenever they manifest illicit conduct explicitly listed in the Decree, provided that:

a) the crime was committed in the interest or to the advantage of the Body;

b) the crime was committed:

   i. "by persons who hold – or perform - duties of representation, administration, or direction

of the Body or by one of its organisational units holding financial and operational autonomy as well as by persons who exercise, also de facto, the management and control of the same" (so-called "Top Managers");

ii. "by persons subject to the direction or supervision of one of the subjects referred to in letter a)" (so-called "Subordinate Individuals").

The notion of "interest" materialises whenever the illicit conduct occurs with the intent of procuring a benefit for the Company; the same liability can also be ascribed to the Company whenever the same gains any indirect advantage from the illicit conduct (economic/financial or other), although the person who committed the crime acted with no exclusive intention of gaining a benefit for the legal entity. On the contrary, the Body's liability is excluded if the crime, although committed in violation of the Model's provisions, does not result in any advantage or was not committed in the interest of the Body, but rather exclusively in the interest or to the advantage of the perpetrator of the crime.

The Body's interest and advantage are two alternative criteria and, in order for the Body to be held liable, it is sufficient that at least one of the two occurs. The law does not require that the benefit obtained or aspired to by the Body is necessarily of an economic nature: liability exists not only when the illicit conduct has resulted in a financial advantage, but also if hypothetically, even in the absence of such a tangible result, the crime intends to favour the interest of the Body. The Body instead does not respond if the crime was committed independently or against its interest or in the exclusive interest of the perpetrator of the crime or of third parties. Articles 6 and 7 of the Decree regulate the subjective criteria for determining the liability of the Body, which vary according to whether the crime was committed by a Top Manager or by a Subordinate Individual.

The interest may also be found within the corporate group, in the sense that the parent company may be held liable for the crime committed in the business of the subsidiary company when an interest or advantage of the parent company is apparent.

However, in order for the parent company to be held liable, it is necessary that:

- the interest or advantage of the parent company be immediate and direct, even if not financial;
- the subject who collaborated in committing the crime (with a causally significant contribution that has been proven concretely) be operationally connected to the Company.

With reference to crimes of negligence, like manslaughter or serious or grievous bodily harm committed involving the violation of laws that protect health and safety in the workplace (as per Art. 25-septies of the Decree) and some environmental crimes (as per Art. 25-undecies of the Decree), the interest and/or the advantage of the Body will not be in reference to the event (like, for example, the worker's death), but rather to the causative conduct of said event, provided they were consciously and voluntarily finalised in favour of the Body[1].

Therefore, the interest and/or advantage must be found in savings on safety costs or in speeding up performance or in the increase of productivity as a consequence of not having adopted the necessary accident prevention or environmental measures imposed by the Italian legislation.

[1] Therefore, the conduct deriving from simple incompetence, mere underestimation of risk or imperfect execution of accident prevention measures would not substantiate the liability of the Body.

The Body instead does not respond if the crime was committed independently or against its interest or in the exclusive interest of the perpetrator of the crime or of third parties.

Articles 6 and 7 of the Decree regulate the subjective criteria for determining the liability of the Body, which vary according to whether the crime was committed by a Top Manager or by a Subordinate Individual.

In the case of crimes committed by Top Managers, Article 6 of the Decree provides a specific form of exoneration of the liability of the Body, if the same should demonstrate that:

- the task of supervising the functioning of and compliance with the Model, as well as its updating, was entrusted to the Supervisory Body;
- there was no omission of nor insufficient supervision by the Supervisory Body;
- the persons who committed the crime fraudulently circumvented the measures outlined in the Model[2].

The conditions listed above must co-exist for the Body's liability to be excluded; the exemption of the Body from liability therefore depends on the Body itself being able to demonstrate the adoption and effective actuation of a Model to prevent crimes and having established a Supervisory Body.

Instead, in the case of crimes committed by a Subordinate Individual, Article 7 of the Decree requires that the Body be called upon to respond only if the crime was made possible due to the failure to observe managerial and supervisory obligations, a shortcoming that is however excluded if the Body, before the crime is committed, has adopted and effectively actuated a Model capable of preventing crimes.

With specific reference to health and safety in the workplace, Art. 30 of the Lgs. D. no. 81 of 9 April 2008 establishes that a Model exercising an absolving effect on the administrative liability of the bodies mentioned in the decree must be adopted and effectively actuated, ensuring a corporate system for the fulfilling of all legal obligations concerning:

- the technical-structural standards established by laws on equipment, installations, workplaces, chemical, physical, and biological agents;
- risk assessment activities and the consequential establishment of prevention and protection measures;
- activities of an organisational nature, like emergencies, first aid, tender management, periodic safety meetings, consultations of the workers' representatives for safety;
- health care oversight activities;
- information and training activities for workers;
- supervisory activities with reference to workers complying with procedures and following safe working instructions;
- the acquisition of documentation and certifications required by law;
- periodic verifications of the application and effectiveness of the procedures adopted.

[2] The fraud referred to in the Decree does not necessarily require artifice or deception, but assumes that the violation of the Model is determined by a circumvention of the control mechanisms established therein, thereby "pushing the limits" of its effectiveness.

The Model must establish suitable systems for recording that the activities previously listed have been carried out. The Model must in any case establish, having taken into account the requirements dictated by the nature and dimensions of the organisation and the type of activity carried out, an articulation of functions that ensures the technical competencies and powers necessary for the verification, assessment, management, and control of risk, as well as a disciplinary system capable of sanctioning the failure to comply with the measures indicated in the Model. The Model must also provide a suitable system to control the actuation of the same and the long-term maintenance of the conditions necessary to guarantee its continued functionality.

Finally, the above-mentioned Art. 30 establishes that, during the initial application, the Models created in conformity with:

- UNI-INAIL Guidelines for an occupational health and safety management system (SGSL) of 28 September 2001; or
- the British Standard OHSAS 18001:2007 and the new ISO 45001:2018 standard;

are presumed to conform with the above-mentioned requirements for the corresponding parts.
The presumption of conformity refers to the assessment of abstract preventive suitability of the legal Model, but not also to its effective actuation, which will be carried out by the Court based on the concrete and real observation of the actual implementation of the Model[3].

1.4 Types of crime

The crimes, for which the Body may bear administrative liability, are those expressly and specifically mentioned in the Decree and successive amendments and integrations as well as specific regulatory provisions stated by the Decree itself, as in the case of Art. 10 of Law no. 146/2006.

Below is a list of crimes currently included within the scope of the Decree and by special laws to supplement the same:

1. Offences against the Public Administration, thereby including obstruction of a public tendering procedures and interference in the contractor selection procedure as per Articles 353 and 353 bis of the Italian Criminal Code. (Articles 24 and 25 of the Decree;
2. Computer crimes and unlawful data processing (Art. 24-bis of the Decree);
3. Offences committed by organised crime groups (Art. 24-ter of the Decree);
4. Offences relating to money values having legal tender or revenue stamps and instruments or identification signs (Art. 25-bis of the Decree);
5. Crimes against industry and commerce (Art. 25-bis.1 of the Decree;
6. Corporate crimes (Art. 25-ter of the Decree);
7. Crimes for purposes of terrorism or designed to subvert democracy (Art. 25-quater of the Decree;
8. Mutilation of women's genitals (Art.25-quater.1 of the Decree);
9. Offences against individual's freedoms (Art. 25-quinquies of the Decree);
10. Offences concerning misuse of privileged information and market rigging (Art. 25-sexies of the

[3] The conformity of the Body with certification systems does not constitute a presumption of conformity with the provisions of the Decree.

Decree);

11. Offences concerning unintentional manslaughter and serious or grievous bodily injury committed through violation of workplace health and safety rules (Art. 25-septies of the Decree);
12. Crimes concerning handling stolen goods, laundering and use of money, assets or benefits whose origin is illegal and self-laundering (Art. 25-octies of the Decree);
13. Crimes involving payment instruments other than cash (Art. 25-octies.1 of the Decree);
14. Crimes concerning breach of copyright (Art. 25-novies of the Decree);
15. Crime of inducing someone not to make statements or to make false statements to Judicial Authorities (Art. 25-decies of the Decree);
16. Environmental crimes (Art. 25-undecies of the Decree);
17. Employing third-country nationals with irregular residence permits (Art. 25-duodecies of the Decree);
18. Crimes of racism and xenophobia (art. 25-terdecies of the Decree);
19. Fraud in sports competitions, abusive gaming and betting practices and games of chance exercised by means of prohibited equipment (art. 25-quaterdecies of the Decree);
20. Tax crimes (Art. 25-quinquiesdecies of the Decree);
21. Contraband (art. 25-sexiesdecies of the Decree);
22. Crimes against the cultural heritage (Art. 25-septiesdecies of the Decree);
23. Recycling of cultural assets and devastation and looting of cultural assets and landscapes (Art. 25-duodevicies of the Decree);
24. Transnational crimes (Art. 10 Law no. 146 of 16 March 2006).

The categories listed above are destined to increase further by virtue of the legislative tendency to extend the administrative liability covered by Lgs. D. 231/2001, also to harmonise it with international and Community obligations.

1.5 Sanctions regime

The sanctions regime, when the crimes listed above are committed, calls for the application of the following administrative sanctions:

a) pecuniary sanctions;
b) disqualification;
c) confiscation;
d) publication of the sentence.

a) Pecuniary sanctions

If the Body should be found guilty, the pecuniary sanction is always applied. The pecuniary sanction is

calculated by the Court according to a system based on quotas. The number of the quotas (that ranges from a number no less than one-hundred and no higher than one-thousand and an amount that can vary between a minimum of Euro 258.22 and a maximum of Euro 1,549.00) depends on the gravity of the crime, the degree of liability of the Body, the activity carried out to eliminate and attenuate the consequences of the fact or to prevent the commission of illegal acts. In order to render the sanction more effective, the amount of the quota is also determined by the Court on the basis of the economic and financial conditions of the Body.

The pecuniary sanction is reduced in the case in which: a) the perpetrator committed the crime mostly in his/her own interest or in the interest of a third party and the Body did not gain any advantage or gained a minimal advantage; b) the financial damage caused was particularly insignificant, or if, before the declaration of opening of the main hearing: c) the Body fully compensated the damage and eliminated the damaging or dangerous consequences of the crime or in any case acted effectively to this end and d) a Model was adopted and enacted..

a) Disqualification

Disqualification is applied in relation to the crimes for which it is explicitly specified, when at least one of the following conditions occurs: a) the Body gained a large profit from the crime and the crime was committed by subjects who hold a representative, administrative, or managerial position in the Body or by individuals subjected to the direction and control of the former and the crime was committed due to or facilitated by serious organisational shortcomings; or b) in the case of repetition of the illegal acts.

The Decree calls for the following forms of disqualification, which may have a duration of no less than three months and no longer than two years:

- prohibition from exercising business activity;
- suspension or revocation of the authorisations, licenses, or concessions needed to commit the illegal act;
- prohibition from entering into contracts with the Public Administration;
- exclusion from incentives, financing, contributions and subsidies, and/or revocation of those that may have already been granted;
- prohibition from advertising goods or services.

In accordance with the legislation currently in force, the disqualification measures are not applied in the cases of corporate crimes and market abuse being committed. It is indeed specified that, for such crimes, only pecuniary sanctions are called for, doubled in amount by Art. 39, paragraph 5, of Law 262/2005 ("Provisions for the protection of savings and the regulation of financial markets").

The Decree also states that if ever there are the conditions for the application of a disqualification measure that calls for the interruption of the Company's activity, the Court, when applying the such penalty, may allow the continuance of the activity by a temporary receiver for a period of time equal to that of the duration of the disqualification measure that would be applied, when at least one of the following conditions exists:

- the Company performs a public service or an essential public service, the interruption of which may cause serious harm to the community.

- the interruption of the activity may cause, having taken into account its dimensions and the economic conditions of the territory where it is located, significant repercussions on employment.

Once the existence of one of the two conditions has been verified, the Court may sentence that the activity of the Body be continued under a temporary receiver, indicating the duties and powers with distinct reference to the specific area in which the crime was committed; the receiver therefore monitors the action of the suitable organisational models to prevent the same types of crimes as the one that occurred from being committed and cannot take extraordinary administrative actions without the authorisation of the Court.

In spite of the necessity of protecting the community, the court-appointed receiver is always an alternative to disqualification measures and this is the reason why it must be of a punitive nature; this occurs by means of confiscating the profit deriving from the continuance of the activity. Finally, it is best to specify how the solution of the court-appointed receiver cannot be adopted in the case of a permanent application of a disqualification measure.

Disqualification measures are normally temporary, but in more serious cases may exceptionally be applied permanently.

Art. 16 of Lgs. D. 231/2001 defines when the disqualification must be applied permanently: the final disqualification from the exercising of the activity can be applied if the Body earned a substantial profit from the crime and has already been sentenced, at least three times over the past seven years, to temporary disqualification. Moreover, when the Body has already been sentenced with the same sanction at least three times over the previous seven years, the Court may apply a final disqualification, prohibiting it from entering into contracts with the Public Administration or advertising goods or services. Finally, in the case of illegal business, or an organisation with the sole scope of allowing or facilitating the commission of crimes, a final disqualification from carrying on the activity must always be applied.

Furthermore, the disqualification must be applied as an interim measure as well, so before sentencing, when there is serious evidence of the liability of the Body and there are well-founded and specific elements demonstrating a concrete danger of illegal acts of the same type being committed. The disqualification measure is not applied if a reduced formula of the pecuniary sanctions is applied.

The disqualification measures, however, are not applied if the Body, before the opening statement during the first-instance hearing:

- has compensated for the damage and eliminated the damaging or dangerous consequences of the crime (or at least has operated effectively to this end);
- has made available to the judicial authorities the profit made from the crime;
- has eliminated the organisational shortcomings that led to the crime, adopting and effectively actuating adequate organisational models suitable for preventing the same types of crimes as the one that occurred from being committed again.

Like for pecuniary sanctions, the type and the duration of the disqualification is determined by a competent criminal Court, taking into account the provisions of Art. 14 of the Decree. The disqualification has a duration that varies from a minimum of three months to a maximum of seven years.

The disqualification must refer to the specific sector of the Body's activities and must comply the principles of adequacy, proportionality, and subsidiarity, in particular where applied as an interim measure.

c) Confiscation

The confiscation of the price or of the profit made from the crime is always decided by the criminal Court in case of conviction, with the exception of the part that can be returned to the plaintiff. Without prejudice to rights acquired by bona fide third parties[4].

If confiscation of the price or profit of the crime is not possible, sums of money, assets or other benefits of equivalent value may be confiscated.

d) Publication of the sentence

The criminal Court may order that the verdict of conviction be published when the disqualification measure is applied to the Body.

The verdict of conviction is published pursuant to Art. 36 of the Italian Criminal Code, as well as on municipal billboards in the city where the Body has its head offices.

1.6 Attempted crimes

In the event of attempted crimes sanctioned as outlined in Lgs. D. 231/2001, pecuniary sanctions (in terms of the amount of the quotas) and the disqualification measures (in terms of duration) are reduced by one third to one half.

The imposition of sanctions is excluded in cases when the Body voluntarily impedes committing the crime or the conclusion of the event (Art. 26 Lgs. D. 231/2001). The exclusion of sanctions is justified, in this case, due to the interruption of any connection of guilt by association between the Body and those who assume to be acting in its name and on its behalf.

1.7 Events modifying a Body

Lgs. D. 231/2001 regulates the regime of the financial liability of the Body also in relation to the modifications of the Body itself, like the transformation, merger, demerger, and sale of the company.

Pursuant to Art. 27, paragraph 1, Lgs. D. 231/2001, the Body meets the obligation to pay the pecuniary sanction with its assets and with the shared fund, where the notion of assets must be referred to the Companies and to the Bodies with legal status, while the notion of "shared fund" usually concerns non-recognised associations. The provision at hand makes explicit the will of the Legislator to define the liability of an autonomous Body in relation not only to that of the perpetrator of the crime (see, in this regard, Art. 8 of Lgs. D. 231/2001) but also in relation to the individual members of corporate structure.

[4] For the purposes of confiscation, reference must be made to the moment the crime was committed and not to the moment the profit was perceived: in fact the profit, deriving from a crime that at the time of the crime was not included in the number of predicate crimes as mentioned in the Decree, will not be subject to confiscation (but it was at the time of the perception of the profit).

Articles 28-33 of Lgs. D. 231/2001 regulate the impact of the modifications connected to the operations of transformation, merger, demergers, and sale of the company. The Legislator took into account two contrasting needs:

- on one hand, to avoid such operations being able to constitute an instrument to easily elude the administrative liability of the Institution;
- • on the other, not to penalise reorganisational interventions lacking elusive intents. The Illustrative Report to the Lgs. D. 231/2001 affirms *"The principle in this regard was that of regulating the outcome of pecuniary sanctions in conformity with the principles dictated by the Italian Civil Code in keeping with the generality of the other debts of the original body, maintaining, conversely, the connection of the disqualification measures with the branch of activity where the crime was committed."*

In case of transformation, Art. 28 of Lgs. D. 231/2001 still calls for (in keeping with the nature of this body that implicates a simple change in the type of corporation, without determining the extinction of the original legal entity) the liability of the Body for the crimes committed prior to the date on which the transformation became effective.

In the case of a merger, the resulting Body (also for incorporation) is held liable for the crimes for which the Bodies participating in the merger were held liable (Art. 29 of Lgs. D. 231/2001). Indeed, the Body resulting from the merger assumes all the rights and obligations of the Companies participating in the transaction (Art. 2504-bis, first paragraph, Italian Civil Code) and, by assuming ownership of the corporate activities, also groups together those where the crimes were committed and for which the Companies participating in the merger must assume liability.

Art. 30 of Lgs. D. 231/2001 states that, in the event of a partial demerger, the demerged Company remains liable for the crimes committed prior to the date from which the demerger took effect. The Bodies benefiting from the demerger (whether total or partial) are jointly obliged to pay pecuniary sanctions due by the demerged Body for crimes committed prior to the date from which the demerger becomes effective, within the limits of the actual value of the net assets transferred to the individual Body. This limit is not applied to beneficiary companies, which received, even if only in part, the branch of business where the crime was committed.

Disqualification measures relating to crimes committed prior to the date from which the demerger becomes effective are imposed on the Bodies retaining the business unit where the crime was committed or to which the same business unit was transferred, even if only partially.

Art. 31 of Lgs. D. 231/2001 outlines provisions shared with the merger and demerger, concerning the determination of the sanctions in the event that such extraordinary operations took place prior to conclusion of legal proceedings. More specifically, it clarifies the principle by which the Court must establish a fair pecuniary sanction according to the criteria outlined in Art. 11, paragraph 2 of Lgs. D. 231/2001, making reference in any case to the economic and financial conditions of the Body originally responsible, and not to those of the Body to be sanctioned following the merger or demerger.

In the event of a disqualification measure, the Body that will be held liable following the merger or demerger may request that the Court convert the disqualification into a pecuniary sanction, provided that: (i) the organisational failures that made the crime possible are eliminated, and (ii) the Body has compensated the damage and made available (for confiscation) the part of the profit that was earned

illicitly. Article 32 of Lgs. D. 231/2001 allows the Court to take into account convictions already imposed upon the bodies participating in the merger or the demerged body for the purpose of identifying the repeat crime, pursuant to Art. 20 of Lgs. D. 231/2001, in ratio with the illicit actions of the body resulting from the merger or the beneficiary of the demerger, relative to crimes committed successively.

For the circumstances of the sale and transfer of company there exists a standardised regulation (Art. 33 of Lgs. D. 231/2001): the transferee, in the case of the sale of a company where the crime occurred, is jointly and severally liable to pay the pecuniary sanction imposed on the transferor, with the following limitations:

- without prejudice to the benefit of preventive enforcement action against the transferor;
- the obligation on the part of the transferee is limited to the value of the company transferred and the pecuniary sanctions recorded in the mandatory accounting books due for unlawful administrative acts about which, in any case, the transferee was informed.

On the contrary, disqualification measures imposed on the transferor are not extended to the transferee.

1.8 Offences committed abroad

According to Art. 4 of Lgs. D. 231/2001, the Body may be held liable in Italy for crimes - contemplated by the Lgs. D. 231/2001 - committed abroad.

The Illustrative Report to the Lgs. D. 231/2001 emphasises the need to not leave an often-verified criminal behaviour without sanctions, also with a view to avoid facilitating evasion of the entire regularity framework in question. The conditions on which the liability of the body for crimes committed abroad are founded are:

- the crime must be committed by a subject operatively linked to the Body, as outlined in Art. 5, paragraph 1 of Lgs. D. 231/2001;
- the Body must have its own head offices in the territory of the Italian nation;
- the Body can be held liable only in the cases and under the conditions outlined in articles 7, 8, 9, 10 of the Italian Criminal Code (in cases where the law calls for the guilty party - a natural person - to be punished in response to a request made by the Ministry of Justice, action is taken against the Body only if the request is formulated also regarding the body itself) and in deference to the principle of legality as per Art. 2 of Lgs. D. 231/2001, only concerning the crimes for which its liability is contemplated by an ad hoc legislative provision;
- given the existence of the cases and conditions in the above-mentioned articles of the Criminal Code, provided that the Country where the act was committed fails to take legal action.

1.9 Procedure for verifying unlawful acts

The liability for unlawful administrative acts deriving from crimes is verified within criminal proceedings. To this view, Art. 36 of Lgs. D. 231/2001 states *"Competence to decide on unlawful administrative acts committed by the body lies with the criminal law Court, which has jurisdiction over the offences relating to such acts. For proceedings to verify unlawful administrative acts committed by the body, it is*

necessary to comply with the provisions governing the composition of the court and the associated procedural provisions concerning crimes relating to the unlawful administrative act.

Another rule – inspired by the need for effectiveness, consistency and procedural economy – is that of the mandatory consolidation of proceedings: the trial against the Body must remain consolidated, insofar as possible, with the criminal proceedings brought against the natural person who perpetrated the predicate crime, assuming the liability of the Body (Art. 38 of Lgs. D. 231/2001). This rule is reconciled in the declaration of Art. 38, paragraph 2 of Lgs. D. 231/2001, that, vice-versa, regulates the cases in which the court institutes separate proceedings for unlawful administrative acts.

The Body participates in the criminal proceedings with its legal representative, unless said representative is charged with the offence to which the unlawful administrative act relates; when the legal representative does not appear before the Court, the Body that appears in Court is represented by its defence counsel (Art. 39, paragraph 1 and 4, of the Lgs. D. 231/2001).

1.10 Models of organisation, management and control

Lgs. D. 231/2001 attributes absolving effect to the models of organisational, management, and control of the Company. In the event that the crime committed by a subject in a senior position, in fact, the Company is not held liable (Art. 6, paragraph 1, Lgs. D. 231/2001) if it can demonstrate that:

- the senior executive body adopted and efficiently enacted, prior to the act being committed, organisational and management models which are capable of preventing offences of the type committed from occurring;
- the duty of overseeing the functioning of and compliance with the models and to see to their updating was entrusted to an organ of the company equipped with autonomous powers of initiative and control;
- the persons committed the offence by fraudulently circumventing the organisational and management models;
- • the Supervisory Body did not omit or perform insufficient oversight.

The company will therefore have to demonstrate its ignorance of the facts for which the Top Manager is blamed, proving the existence of the above-mentioned concurrent requirements and, consequently, the circumstance that the committing of the crime does not derive from an "organisational fault" of the company.

For crimes committed by Subordinates, the Body may be held liable only if it is verified that the committing of the crime was made possible by non-compliance with the obligations of management or oversight. In this event, the Decree traces the liability to a failure of management and oversight duties, that are typically the responsibility of top management (or of those delegated by the same).

Non-compliance with directive or oversight requirements is ruled out if the Body, prior to committing the crime, adopted and efficiently implemented an organisational, management and control model which is capable of preventing such offences from occurring.

The simple adoption of the Model by the senior executive organ is not, however, a sufficient measure to determine the exoneration of the Body itself from liability, as the Model itself must also be deemed suitable, efficient, and effective. To this view, the Decree indicates the characteristics essential for the construction of an Organisational, Management, and Control Model.

In particular, in order to prevent crimes, the Model must (Art. 6, paragraph 2 of the Decree)

- identify and define the corporate activities where there is a possibility of the crime outlined in the Decree being committed;
- outline specific direct protocols to plan the elaboration and implementation of decisions taken by the Body regarding offences to be prevented;
- establish procedures for obtaining and managing financial resources capable of preventing the commission of such offences;
- establish the obligation to disclose information to the Supervisory Body charged with oversight of the functioning of and compliance with the Organisational, Management, and Control Model, for the purpose of optimising its operating capacity;
- establish an internal disciplinary system capable of sanctioning breaches of the measures indicated in the Organisational, Management, and Control Model, in order to guarantee its effectiveness.

Art. 7, paragraph 4 of Lgs. D. 231/2001 also defines the requirements for an effective actuation of the organisational models:

- regular verification and potential modification of the Model when significant violations of the provisions are discovered or when changes in the organisation or the business occur;
- a disciplinary system capable of punishing non-compliance with the measures set out in the Model.

Here we witness a reversal of the burden of proof onto the prosecution, which must, in the event outlined by the cited Art. 7, prove the failure to adopt and effectively actuate an Organisational, Management, and Control Model capable of preventing crimes of the type already committed.

Moreover, the following must be added to these requirements. With reference to crimes committed involving violation of the laws concerning health and safety in the workplace, those specifically found in Art. 30, paragraph 1, of the Lgs. D. 09 April 2008, 81("Lgs. D 81/08"), the Organisational Model must ensure a corporate system for the fulfilment of all the legal obligations concerning:

a. the technical-structural standards established by laws on equipment, installations, workplaces, chemical, physical, and biological agents;
b. risk assessment activities and the consequential establishment of prevention and protection measures;
c. activities of an organisational nature, like emergencies, first aid, tender management, periodic safety meetings, consultations of the workers' representatives for safety;
d. health care oversight activities;
e. information and training activities for workers;
f. supervisory activities with reference to workers complying with procedures and following safe working instructions;
g. the acquisition of documentation and certifications required by law;
h. periodic verifications of the application and effectiveness of the procedures adopted.

The Model must furthermore establish suitable systems to record the actual implementation of the

activities described above, as well as an articulation of functions so as to ensure the technical competencies and powers necessary for the verification, assessment, management, and control of risk, as well as a disciplinary system capable of sanctioning the failure to comply with the measures indicated in the Model.

The Organisational Model must also provide a suitable system to control the actuation of the same and the long-term maintenance of the conditions necessary to guarantee its effectiveness over time. The review and potential modification of the Organisational Model must be adopted when significant violations of the laws concerning the prevention of accidents and health hazards in the workplace are discovered, or when the changes in the organisation and business due to scientific and technological progress occur.

1.11 Codes of conduct established by the associations representing the Bodies

Art. 6, paragraph 3 of Lgs. D. 231/2001 states that the "*organisational and management models may be adopted, by guaranteeing that the requirements set out in paragraph 2 are met, on the basis of codes of conduct drawn up by the associations representing the bodies, notified to the Ministry of Justice which, in concert with the competent Ministries, may, within thirty days, draw up observations on the suitability of models designed to prevent offences.*"

Confindustria has defined the "Guidelines for the construction of Organisational, Management, and Control Models as per D. Lgs. no. 231/2001 ", published on 7 March 2002 and updated in March 2014 and, most recently, in June 2021 (hereinafter, the "Confindustria Guidelines") providing, among other things, methodological indications for identifying areas of risk (sector/activity where crimes may be committed), the planning of a control system (the so-called protocols for programming training and the actuation of the Body's decisions) and the contents of the Organisational, Management, and Control Model.

In the definition of the Model, the Confindustria Guidelines call for the following planning phases::

- identification of risks, or the analysis of the corporate context to highlight which areas of activity and according to which methods the crimes contemplated by the Decree can be verified;
- the establishment of a control system[5] (the so-called protocols) suitable for preventing the risks of crime identified in the previous phase through the assessment of the existing control system inside the Body and its degree of compliance with the needs expressed by the Decree.

The most relevant components of the control system outlined in the Confindustria Guidelines to guarantee the effectiveness of the Organisational, Management, and Control Model are the following:

- the preview of ethical principles and behavioural rules in a Code of Ethics;
- an organisational system sufficiently formalised and clear, in particular regarding the attribution of liability, to the lines of hierarchical employment and description of tasks with specific mention of control principles;
- manual and/or IT procedures that regulate the carrying out of the activities, providing suitable controls;

[5] The control system already inside the Body, or the internal control system, "*is the set of rules, procedures, and organisational structures intended to enable, through an adequate process of identification, assessment, management and monitoring of the main risks, a conduction of sound, correct, and coherent business practises in keeping with the objectives established*" (see The Code of Self-Discipline, Corporate Governance Committee, Borsa Italiana S.p.A., 2006, page 35).

- authoritative powers and coherent signatures with organisational and managerial responsibilities attributed by the Body, providing, where required, indications of spending limits;
- management control systems capable of promptly signalling potential criticalities;
- informing and training of personnel.

The control system must also conform to the following principles:

- verifiability, traceability, coherence and congruity of every operation;
- segregation of tasks (no single individual can autonomously manage an entire process);
- documentation of the controls carried out.

1.12 Examination of suitability

The ascertainment of the Company's liability, attributed to the Criminal court, occurs by means of:

- the verification of the existence of the predicate crime for the liability of the Company;
- the examination of suitability of the Organisational Models adopted..

The Judge's review of the abstract suitability of the Organisational Model to prevent the crimes found in Lgs. D. 231/2001 is conducted according to the criteria of the so-called "prognosi postuma" or retroactive prognosis.

The assessment of suitability is formulated according to a criterion that is essentially ex ante, by which the Court imagines itself, ideally in the corporate organisation at the time in which the crime occurs to test the congruency of the Model adopted. In other words, the Organisational Model that could be deemed suitable to eliminate or at least minimize, with reasonable certainty, the risk of a crime that later actually occurred is deemed "suitable to prevent the crime" before the crime was committed.

CHAPTER 2

DESCRIPTION OF THE CORPORATE REALITY: ELEMENTS OF THE MODEL OF GOVERNANCE AND OF THE GENERAL ORGANISATIONAL STRUCTURE OF TEMA SINERGIE S.P.A.

Tema Sinergie S.p.A. (hereinafter also "Tema Sinergie") is a joint stock company registered in the ordinary section of the Business Registry of the Ravenna Chamber of Commerce, Industry, Trade, and Agriculture since 30 January 1986.

2.1 Business purpose of Tema Sinergie S.p.A.

The Company engineers, produces, and markets ionising radiation control systems for hospitals, research institutes, universities, and industries, in addition to developing aseptic isolation systems and containment technologies, engineered to meet the needs of both pharmaceutical and biotechnological companies as well as industrial partners who implement large automated production lines. The Company is also known in the Italian market as a reference point in the sector of modern radiotherapy.

In detail: *"development, engineering and mechanical and electronic constructions in general, the relative marketing, leasing, and free loaning and, in particular, the engineering, construction, marketing, leasing and free loaning of equipment: (i) for the handling of radioactive substances (ii) for the control and protection from ionising and non-ionising radiations (iii) for the processing and containment of radioactive and non-radioactive pharmaceuticals (iv) for the dosing and administration of radioactive and non-radioactive pharmaceuticals (v) for the measuring and control of ionising radiations (vi) for the calibration of radiation measuring instruments; representation, marketing, leasing and free loaning of: (i) radioactive sources; (ii) instruments for measuring ionising radiations; (iii) instruments for controlling ferrous scraps and radioactive hospital wastes; (iv) equipment produced by Italian and foreign companies operating: in the same sector or in analogous sectors, in radiotherapy, radiology, diagnostics and interventions, in urology; calibration service for instruments used to measure and control ionising radiations; diagnostics service and therapy in collaboration with health care facilities."*

For carrying out said activities, the commercial and technical network consists of highly specialised professionals with specific skills in the sector, capable not only of providing high-quality client assistance, but also of guaranteeing the utmost efficiency and customisation of solutions based on the specific needs of the end user.

In addition to the engineering, production, and marketing activities carried out in the Faenza plant, the Company also guarantees, both in Italy and abroad, product assembly, installation, and auditing activities at our clients' sites. Our clients also enjoy after-sales assistance and maintenance services.

The Company is sensitive to the need to ensure conditions of fairness and transparency in doing business and in corporate activities, thereby safeguarding our own position and image, our partners' expectations and the work of our employees and is aware of the importance of having an internal control system that is both updated and capable of preventing unlawful acts that may be committed by our administrators, employees, representatives, and business partners.

In order to achieve this objective, the Company long ago adopted a complex system of corporate governance that matches the best international practises.

In view of the above, the Company believed it to be in conformity with its own corporate policies and objectives to verify and adopt the behavioural principles and procedures already actuated to the

purposes established by the Decree and to implement the Organisational, Management and Control Model as per Lgs. D. 231/01 (hereinafter, the "Model").

By adopting the Model, Tema Sinergie S.p.A. intends to pursue the following objectives:

- prohibit behaviours that may integrate the type of crime referred to in the Decree;
- spread awareness that the violation of the Decree, the prescriptions contained in the Model and the principles of the Code of Ethics may lead to the application of sanctions (either pecuniary or disqualification) also for the Company;
- enable the Company, thanks to a structured system of procedures and to constant monitoring of the correct actuation of this system, to promptly prevent and/or contrast crimes contemplated by the Decree before they are committed.

2.2 Model of governance of Tema Sinergie S.p.A.

The Company has favoured the so-called traditional system of governance, constituted by a Board of Directors consisting of: a Chairman of the Board and a CEO, who are also the legal representatives of the enterprise, and five advisers.

The Company's auditing is entrusted to the auditing company ERNST & YOUNG S.p.A., with head offices in Milan, via Meravigli no. 12, until the approval of the financial statements on 31 December 2024.

The Company has its head offices located in Faenza (RA), via Malpighi no. 120 and a local unit in Faenza (RA), via Proventa no. 120/1.

2.3 Authorisation system

The Company has adopted an internal formalised system of delegation for the management of representation and expenses, which is currently the responsibility of the CEO.

The attribution of the Company's representative powers must, in any case, be carried out in such a way as to guarantee coherence between the powers granted and the organisational and managerial responsibilities effectively assigned within the organisation.

The general lines followed by the acts conferring the power of signature are:

1) indication of the delegating subject and the source of his delegating power or proxy;
2) indications of the delegate, with explicit reference to the function attributed to him/her and the link between the delegations and the proxies conferred and the organisational position covered by the delegate;
3) indication of the object, consisting of a list of types of activities and acts for which the delegation/proxy is conferred. Such activities and acts are always functional and/or strictly correlated to the competencies and functions of the person delegated;
4) where attributed, indications of the limits of value within which the delegate may exercise the powers legitimately granted to him. This limit of value is calculated in function of the role and the position covered by the delegate within the corporate organisation.

In order to ensure the constant updating of the authorisation system, the delegation and proxies system will be revised when necessary following organisational changes (ex. variations in responsibilities or attribution of new competencies), as in the case of proxies and/or delegates leaving the corporate organisation or the entry of new individuals who require formal powers in order to fulfil their own responsibilities.

2.4 Quality management system

The Company is equipped with an organisational and management system that meets the following international standards:

i) standard UNI EN ISO 9001:2015 *for the following certified sectors: "engineering, fabrication, installation and after-sales assistance of medical devices and systems for the protection of the operator and for the containment, handling, and monitoring of radioactive and/or sterile substances. Marketing and after-sales assistance for radiotherapy and nuclear medicine devices";*

ii) standard UNI CEI EN ISO 13485:2016 *for the following products/services: "engineering, fabrication, installation and after-sales assistance of medical devices and systems for the containment, handling monitoring of sterile radioactive substances. Marketing and after-sales assistance for radiotherapy and nuclear medicine devices";*

iii) *EC Quality Assurance System Certificate for the following types of medical devices: "Portable infuser for radiopharmaceuticals; transportable automatic fractionation system and automatic dose fractionation unit".*

To this view, even if the adoption of such management systems does not make it possible to fulfil the organisational model suitability requirements pursuant to Lgs. D. 231/2001, it is in any case maintained that the same constitutes an important safeguard consolidated within the broader framework of controls outlined in the Organisational Model itself.

2.5 Manual and electronic procedures

The Company's activity is regulated by a series of policies and procedures, both manual and electronic, which indicate the operating methods of the working activities and the relative control systems. Said procedures regulate, more specifically, the methods of carrying out corporate processes, also establishing controls executed in order to guarantee fairness, transparency, and the verifiability of corporate activities.

The internal procedures are characterised by the following elements:

- separation, insofar as possible, within each process, between the subject who makes the decision, the one who authorises it, the subject who carries out the decision, and the one to whom control of the process is entrusted;
- traceability of each relevant passage of the process, including the control;
- adequate level of formalisation;.

The procedures system is supported by an administrative-accounting management system capable of guaranteeing prompt representation of all the economic and financial flows that can be traced to the activity characteristic of the Company and to potentially uncharacteristic activities.

CHAPTER 3

ORGANISATIONAL, MANAGEMENT, AND CONTROL MODEL AND METHODOLOGY FOLLOWED FOR ITS INSTITUTION

3.1 Premise: the purposes of the Model.

The adoption of an Organisational, Management, and Control Model pursuant to Lgs. D. 231/2001 and its effectiveness and ongoing actuation, in addition to representing a reason for exemption from the Company's liability with reference to some types of crimes being committed, is an act of social responsibility that provides benefits for all the stakeholders: partners, employees, creditors, and every other subject with interests linked to the success of the Company.

The introduction of a system to control business actions, together with the establishment and sharing of ethical principles, improving the already high standards of conduct adopted by the Company, increasing the trust and the reputation that the Company enjoys in third party relations and, above all, fulfil a legal function in that they regulate the behaviours and decisions of those who are called upon to operate in favour of the Company in conformity with the above-mentioned ethical principles on a daily basis.

The Company therefore intends to start up a series of activities aimed at adapting its own Organisational Model to comply with the requirements established in Lgs. D. 231/2001 and coherent with the principles already rooted in the Company's own governance culture.

The scope of the Model is the establishment of a structured and organic system of procedures and control activities (both preventive and ex post) that has the objective of reducing the risk of crimes being committed through the identification of "Areas of risk" and "Sensitive Activities" to the committing of crimes and their consequent proceduralisation.

The principles contained in this Model must lead, on one hand, to determining a total awareness in the potential perpetrator of an unlawful act (the committing of which is strongly condemned and contrary to the interests of Tema Sinergie even when the company might seemingly gain an advantage); on the other hand, thanks to ongoing monitoring of the activity, to enable Tema Sinergie to react promptly to prevent or obstruct the crime itself from being committed.

One of the purposes of the Model is therefore to develop the awareness in the employees, Corporate Bodies, Service Companies, Consultants and Partners who operate on the behalf of or in the interest of the Company in "Areas of Risk" and in "Sensitive Activities" that it is possible to incur – in the event of behaviours not in compliance with the prescriptions of the Code of Ethics and other corporate regulations and procedures – illegal conduct criminally relevant not only for themselves, but also for the Company.

Moreover, every unlawful behaviour will be censured by means of the constant activity of the Supervisory Body on the actions of people with regard to the "Areas of risk" and "Sensitive activities" and the infliction of disciplinary or contractual sanctions.

The elements that characterise the current model are: efficiency, specificity, and actuality.

a) Efficiency

The efficiency of the Model depends on its suitability in actual situations to process decision-making and control mechanisms so as to eliminate, or at least significantly reduce, the area of risk of liability. Such suitability is guaranteed by the existence of preventive and successive control mechanisms capable of identifying the operations of an anomalous nature, so as to signal conducts falling under the areas of risk, besides instruments to initiate a timely intervention in the event such anomalies are found. Indeed, the efficiency of a Model also depends on the efficient functioning of the instruments capable of identifying "symptoms of unlawfulness".

b) Specificity

The specificity of a Model is one of the elements that connotes its efficiency

- It is necessary to have a specificity corresponding to the areas of risk, as mentioned in Art. 6, paragraph 2 letter a) of the Decree, which imposes a survey of the Company's activities where crimes may be committed;
- Pursuant to Art. 6, paragraph 2 letter b) of the Decree, it is equally necessary that the Model call for the Body to have specific decision-making processes and protocols for actuating them in "sensitive" sectors.

Likewise, the identification of the methods of managing financial resources, the elaboration of a system of informative duties, the introduction of an adequate disciplinary system are obligations that require the specificity of the individual components of the Model.

The Model must still take into account its own characteristics, the dimensions of the Company, and the type of business carried out, as well as the Company's history.

c) Actuality

A Model is capable of reducing the risks of crime when it is constantly adapted to the characters of the structure and the activity of the enterprise.

To this view, Art. 6 of the Decree calls for the Supervisory Body, which holds autonomous powers of initiative and control, to have the function of overseeing the updating of the Model.

Art. 7 of the Decree establishes that the efficient actuation of the Model contemplates recurring verifications, as well as the potential modification of the same whenever potential violations are discovered or modifications in the activity or in the organisational structure of the Company intervene.

3.2 The Recipients of the Model

The rules contained in the Model apply::

- to all those who hold, within the Company, formal qualifications, such as legal representative, administrator, member of the Board of Statutory Auditors;
- to those who carry out, also de facto, managerial, administrative, directive, or control functions in the Company or in one of its autonomous organisational units;
- to those who perform directive functions and are responsible for specific Organisational Units;
- to those who, although they are not formally appointed, actually exercise Company management

and control activities;

- to Company workers, of any level and with any type of contractual relationship, even if they are working abroad to fulfil their contractual obligations;
- to Company employees, even if they are working abroad to fulfil their contractual obligations;
- to all those who collaborate with the Company as an autonomous worker, like project-based collaborators, temporary workers, interim employees, etc.;
- to whosoever, although he/she is not officially part of the Company, operates on behalf or in the interest of the same (for example, agents);
- to those who act in the interest of the Company, in that they are connected to the same by legal contractual relations or by agreements of another nature like, for example, partners in joint ventures or partners in the creation or acquisition of a business project;
- to all those in the Group who carry out activities in the interest of the Company.

The Model constitutes an indispensable reference for all those who contribute to the development of various activities as suppliers of materials, services, and labour, consultants, partners with whom Tema Sinergie works.

3.3 The Tema Sinergie plan to define its own Organisational, Management, and Control Model pursuant to Lgs. D. 231/2001

The methodology selected to carry out the plan in terms of organisation, defining of the operating methods, structuring in phases, and assigning of responsibilities among the various corporate positions was defined in order to guarantee the quality and authoritativeness of the results. Below is a presentation of the phases analysed and criteria adopted during the various phases of the plan.

3.3.1 Identification of the processes and "sensitive subjects": identification of the activities at risk

Art. 6, paragraph 2, letter a) of Lgs. D. 231/2001 indicates, among the requirements of the Model, the identification of the processes and activities where the crimes explicitly mentioned in the Decree itself may be committed. In other words, these are corporate activities and processes that are commonly defined as "sensitive" (hereinafter, "sensitive activities" and "sensitive processes").

The scope of this phase was precisely to identify corporate settings subject to the intervention and the preliminary identification of the processes and sensitive activities.

With reference to predicate crimes in the sphere of administrative liability pursuant to Lgs. D. 231/2001, it was preliminarily assessed that the categories of crimes in relation to which the risk is concretely and not only abstractly conceivable are the following:

1) crimes against the Public Administration;
2) corporate crimes and corruption between private parties;
3) crimes concerning health and safety in the workplace;

4) IT crimes;
5) environmental crimes;
6) crimes of recycling/receiving stolen goods, money or assets of illegal origins, as well as money laundering;
7) tax crimes;
8) crimes against industry and commerce

The analysis of the organisation, of the operational model and powers of attorney/delegations granted by the Company has enabled an initial identification of sensitive activities/processes and a preliminary identification of the positions responsible for such processes/activities.

The sensitive areas in relation to which the risk is concretely and not only abstractly conceivable are the following:

(a) corporate and governance area;
(b) administration, finance, and control area;
(c) human resources area;
(d) commercial and after-sales assistance area;
(e) operations area;
(f) electric, electronic, software, and mechanical engineering area.

(a) Corporate and governance area

The activities carried out in the corporate and governance area are the following:

- ordinary and extraordinary Company management;
- identification of the strategic and organisational aims for the Company;
- client management, feasibility assessment and potentials of the same, and analysis of the commercial contact during the preliminary phase;
- defining the aims of the internal control and verification of the adequacy, efficiency, and effective functioning of the system;
- approval of the Company operations with a significant economic, patrimonial, and financial impact.

(b) Administration, finance, and control area

The activities carried out in the administrative and accounting area are the following:

- strategic aim and definition of investment plans;
- processing of accounting data;
- communication of accounting data to the consultants;
- availability of administrative, technical, and accounting documentation;
- fiscal obligations;
- corporate obligations;
- management of administrative processes of accounting detection of receipts, payments, and banking flows;
- management of relations with officials of the Public Administration, also in the event of verifications, inspections, and ascertainments carried out in the Company;

- management and monitoring of the credit situation;
- accounting, payment, and filing of Italian and Foreign invoices;
- fulfilment of technical and administrative activities in the office.

(c) Human resources area

The activities carried out in the Human Resources area are the following:

- selection of personnel
- management of personnel and all the aspects (wages, social security, disciplinary, etc.) regarding employees;
- management of training and updating of professional development of employees;
- management and updating of procedures;
- implementing disciplinary action against employees.

(d) Commercial and after-sales assistance area

The activities carried out are the following:

- identification of new clients;
- client portfolio assistance;
- client relations;
- sales force recruitment;
- relations with agents;
- calculating agent compensation;
- relations with trade associations;
- buying and selling of commercial information;
- customer retention and renewal of commercial relations;
- development of corporate business and increase of new market segments.
- management of after-sales assistance service procedures and methods for the products represented (planning of interventions, ensuring the correct execution and promptness of the interventions, managing the technical assistance units, etc.).

(e) Operations area: procurement/warehouse; electronic engineering; mechanical engineering; specialist products, product development validation, and inspections; production, installation, and auditing

The activities carried out are the following:

- operational processes intended to carry out the company business;
- participation in the defining of business strategies;
- planning and creation of production plans in keeping with the corporate objectives while also managing corporate production processes;
- coordination with various corporate functions, like sales, human resources, production, marketing, and production process quality;
- collection of feedback from the managers of the different areas;
- identification and procurement of items needed and verification of orders to be made for carrying out business;
- management of warehouse activities, of the supply of products marketed, of the flow of materials

and order to foreign suppliers;
- management of contacts with suppliers, also with reference to reminders and timetables;
- coordination of the planning of new products or the customisation of existing products;
- management of the planning and creation of new products/services and optimisation of existing ones;
- planning work-package activities;
- internal audits for all high-tech devices;
- internal validations (FAT - Factory Acceptance Test), audits at client sites (SAT-Site Acceptance Testing, IQ- Installation Qualification, OQ- Operational Qualification), verifications in general and tests on machines;
- coordination of workshop, installation, and quality control activities;
- assessment of the acquisition of new technologies for the optimisation of production and management of the industrialisation of new products/services;
- coordination of packaging, delivery, installation, and functional audit of the products.

(f) Electric, electronic, software, and mechanical engineering area.

The activities carried out are the following:
- management of the activities of the electric, electronic, and software technical office;
- management of the activities of the mechanical technical office as well as coordination with the prototype technical office;
- management of the activities and relations concerning the sale and trade of licenses, know-how, and patents;
- planning of the customisation activities and development of catalogue products;
- defining of the functional technical and safety characteristics of the products;
- participation in inspections on suppliers' premises and entry controls of products inherent to the projects;
- participation in internal research activities.

Afterwards the activity continued with the identification of the "sensitive subjects", or in other words corporate subjects who, given their positions and responsibilities, have an in-depth knowledge of sensitive areas as well as existing control mechanisms.

This essential information was collected both through the analysis of the company documentation and through structured interviews with the sensitive subjects.

3.3.2 *Risk assessment and assessment of the control model*

The risk assessment can be defined as a process of estimating the risk factors associated with specific activities of an organisation.

Moreover, by analysing documents and holding interviews with sensitive subjects, an existing control system was detected through the following categories of reference:

- existence of formalised procedures;
- segregation (articulation) of tasks;
- adequacy of the traceability and verifiability ex post of the transactions through adequate

document/informative support;
- adequacy of the delegation system project adopted.

The first phase calls for an in-depth analysis of the corporate context in order to identify the processes and activities for which there is a risk of committing the types of crimes as listed in the Lgs. D. no. 231/2001.

The main objects of reference of the analysis in question are the organisational structure of the company, the existing procedures, the potential mapping of internal processes and all the supportive documentation capable of providing information useful for the purposes of identifying the risk activities (corporate policies, laws and regulations, financial statements, internal procedures, etc.).

During these analyses the subjects responsible for the processes and activities potentially at risk are indicated and detailed interviews are held with the objective of outlining a complete framework of the corporate reality.

The second phase calls for the listing of all the potential risks, in this case those that may result in the types of crimes found in Lgs. D. no. 231/2001 and their attribution to individual activities or individual processes as found during the first phase. These activities make it possible to highlight the potential methods of committing crimes in relation to the «mapped out» corporate context.

The next phase of the risk assessment process calls for assigning a specific value to the categories of risk identified.

More specifically, the process moves on to identify a relative weight among the risk categories and the assessment of individual risk factors for each one of the activities and processes detected.
The criteria used for assessing the risk level are subjective regulations and lead, in brief, to the use of a scale of values generally consisting of three or five elements. (for example: Negligible Risk, Low Risk, Medium Risk, High Risk).

The main components of this assessment are: the probability of the event occurring, the gravity and impact/damage in terms of consequences deriving from the occurrence of the event at risk. For example, it is possible to identify the damages in terms of company image or damages in economic/financial terms for the unlawful acts contemplated in Lgs. D. 231/2001.

In turn, the probability of occurrence is determined by the objective type of risk activity, also in consideration of the frequency of implementation and the adequacy of the Internal Control System (procedures/protocols).

Once the relative weight has been assigned to the individual risk factors and the impact upon occurrence of potential events has been assessed, it is possible to list which activities and processes are potentially most at risk. It is thereby possible to establish a priority of intervention on individual activities intended to verify the status of the controls and actions undertaken by the management to reduce the risk to a tolerable level.

The output obtained from the Risk Assessment is therefore a mapping of the individual corporate activities classified in function of the level of risk attributed (risk matrix), where the potentially highest level of risk requires prioritized attention and makes it necessary to carry out specific verification

interventions. The process of identifying activities at risk must be characterised by ongoing methodical verifications, using the support of specialists (dedicated body), also introducing, where possible, assisted self-assessment techniques.

The Company will have to define the verification activities to control, and eventual upgrade the Internal Control System (protocols/procedures) to prevent crimes from being committed, as required by Art. 6 of Lgs. Decree no. 231 of 8 June 2001.

The risk assessment can be defined as a process of estimating the risk factors associated with specific activities of an organisation. It includes the activities of.

(1) identifying the activities/processes;
2) identifying the threats and risk factors;
3) assessment and attribution of the risk level;
4) classification of the activities based on the potential risk.

Concerning the assessment and weighing criteria in detail, the PROBABILITY of each risk analysed according to the following classification has been evaluated:

- improbable
- not very probable
- probable
- highly probably

and its MAGNITUDE with the classification of:

- light
- medium
- serious
- very serious

From the combination of both factors an ENTITY OF RISK has been drafted, with the classification:

- very low
- low
- medium
- high

The risk assessment is then dealt with in function of the control/improvement measures, with a view to attaining the elimination of risk or an acceptable residual risk in function of the Predicate Crime and the criteria of the Company's decision.

Moreover, in order to detect and analyse in detail the existing Control Model as an oversight of the risks found and highlighted in the analyses of the sensitive activities described above and assess the conformity of the Model itself to the provisions of Lgs. D. 231/2001, a comparative analysis of the existing

Organisational Model and a Theoretical Model of reference based on the contents of the regulations outlined in Lgs. D. 231/2001 was carried out.

This comparison made it possible to identify the improvements to be made to the existing internal control system, as acknowledged in a specific section of the aforementioned document; based on what emerged, an actuation plan aimed at identifying the organisational requirements that must characterise a "specific" Organisational, Management, and Control Model was drafted in compliance with the provisions of Lgs. D. 231/2001 and the relative improvements of the internal control system.

3.3.3 Drafting of the Organisational, Management, and Control Model.

The scope of this phase was to define the Company's Organisational, Management, and Control Model pursuant to Lgs. D. 231/2001, articulated in all its components. The success of the current phase was supported by the results of the previous phases and thanks to the guidance of the Company's decision-making bodies.

The Company intended to institute a Model that takes into account its own specific corporate reality, in keeping with its own system of governance and is capable of enhancing the controls and the existing bodies. Therefore, the Model represents a coherent set of principles, rules and provisions that:

- affect the internal functioning of the Company and the ways with which the same relates to bodies outside the Company;
- regulate the diligent management of a sensitive activities control system finalised at preventing the crimes from being committed or attempted crimes as outlined in Lgs. D. 231/2001.

The Model constitutes an organic system of rules and control activities aimed at:

- ensuring conditions of transparency and integrity when conducting corporate activities to safeguard the reputation, image, and work of its own employees;
- prevent the crimes that could be carried out by Top Managers or their subordinates, and give rise to the exoneration from the Company's liability if one of the crimes outlined in Lgs. D. 231/2001 should be committed.

This document consists of a "General Part", which contains the cornerstones of the Model, and by individual "Special Parts", drafted, in consideration of the corporate activities and sensitive processes detected and the relative improvement interventions, for the different categories of crime contemplated in Lgs. D. 231/2001.

More specifically:
The objective of the General Part is to describe the provisions found in Lgs. D. 231/01, the indication – in the parts relevant to the objectives of the Decree – of the laws that are specifically applicable to the Company, the description of the crimes relevant to the Company, the indication of the recipients of the Model, the main function of the Supervisory Body, the definition of a sanctioning system dedicated to protect the Model from violations, the indication of the obligations of communication of the Model and the training of personnel.
The objective of the Special Part is to indicate the areas of risk and the relative "sensitive" activities, or the activities that were considered by the company at risk of crime, as a result of the analyses conducted, pursuant to the Decree, the general principles of conduct, the elements of prevention to protect the

above-mentioned activities, and the essential control measures enacted to prevent or mitigate unlawful acts.
Moreover, the following points constitute an integral part of the Model:

- the Risk Self Assessment intended to identify sensitive activities;
- the Code of Ethics, which defines the principles and rules of conduct of the Company;
- all the instructions, the internal provisions, the acts or the corporate operating procedures that constitute the instruments for actuating the Model.

Such acts and documents can be found, according to the methods used for their diffusion, in the Company and on the corporate intranet.
It should be specified that this document identifies and summarises the descriptive content and the general principles of adoption of the Model, as the identification of the risk prevention systems is concretely defined also through the reference to control instruments used in corporate operations (including procedures, operating instructions, policies, authorisation systems, organisational structure, the delegation and proxy system, behavioural rules, methods of managing financial resources, traceability and documentation instruments, etc.) considered an essential and integral part of this Model. Indeed, reasons of "practicability" and functionality of the same Organisational Model make it necessary not to transcribe meticulously and materially within this document the entire system of the procedures and of further controls in existence, especially where such instruments of operational control constitute a "living body", dynamic and in constant evolution, subject to needs of updating precisely for the purpose of guaranteeing its effectiveness and relevance to the times. Nevertheless, such procedures and systems of control must be considered here as an integral and essential part of the Organisational Model, of which they constitute the "operating" nucleus.
Even the actions to improve the internal control system actuated following the adoption of the Organisational Model constitute, for all effects and purposes, an integral part of the Organisational Model itself, as well as the system of preventive protocols adopted to protect the diverse areas and activities at risk.

3.4 General and specific principles of the internal control

The Company's organisational system must respect the fundamental requirements of: explicit formalisation of the behavioural rules; clear, formal and knowable description and identification of the activities, the duties, and the powers attributed to each Company division and to the different qualifications and professional roles; precise description of the control activities and their traceability; adequate separation of operational roles and control roles.

More specifically, the following general principles of internal control must be pursued:

Behavioural rules

- Existence of a Code of Ethics that describes behavioural rules of a general nature to protect the activities carried out.

Definition of roles and responsibilities

- The internal regulation must define roles and responsibilities of the organisational units at all levels, describing the activities of each structure in a homogeneous manner;
- this regulation must be made available and known within the organisation.

Internal procedures and regulations

- The sensitive activities must be regulated, coherently and congruously, through the corporate legal instruments, in such a way that in every moment the operational methods of carrying out the activities, the relative controls, and the responsibilities of those who acted can be identified;
- a manager for each of the sensitive activities must be identified and formalised. This is usually the same person responsible for the organisational structure and competent for the management of the activity itself.

Separation of tasks

- Within every important corporate process, the functions or subjects in charge of making the decision and actuating it must be separate from those who record it and those who control it;
- there must not be subjective identity amongst those who assume or actuate the decisions, those who process accounting evidence of the operations decided and those who are responsible for carrying out the same controls required by law and by the procedures contemplated by the internal control system.

Authorisation and signature powers

- A delegation system must be defined and the subjects operating therein – engaging the company and manifesting its will – must be clearly identified and be assigned specific powers and limits;
- the organisational and signature powers (delegations, proxies and spending limits) must be coherent with the organisational responsibilities assigned;
- the proxies must be consistent with the internal delegation system;
- proxy disclosure mechanisms are in place towards external contacts;
- the delegation system must also identify, among other things:
    - the requirements and the professional expertise the delegate must have to fulfil the responsibilities of the specific operational setting of the delegation;
    - the acceptance expressed by the delegate or the sub-delegate of the delegated functions and consequent assumption of the obligations conferred;
    - the operational management methods for spending commitments;
- the delegates are appointed according to the principles of:
    - their decisional and financial autonomy;
    - technical-professional qualifications of the delegate;
    - autonomous availability of resources sufficient to guarantee that the task will be completed and the continuity of the services.

Control and traceability activities

- Operational controls and their characteristics (responsibility, evidence, periodicity) must be formalised when it comes to procedures and other internal regulations;
- the documentation pertaining to sensitive activities must be adequately formalised and contain the compilation date, acknowledgement of having read the document and the

recognisable signature of the compiler/supervisor; the same must be archived in a suitable storage space in order to safeguard the confidentiality of the data contained therein and to avoid damage, deterioration, and loss;

- the formation of the acts and the relative authorisation levels, the development of the operations, materials, and recordings must be traceable with evidence of their motivation and reason, to guarantee the transparency of the decisions made;
- the person responsible for the activity must produce and maintain adequate monitoring reports that contain evidence of the controls carried out and any potential anomalies;
- wherever possible, the adoption of IT systems that guarantee the correct and truthful attribution of each operation, or of one of its segments, to the subject that is responsible for it and to the subjects who participate in it. The system must also preclude the (untraceable) modification of the entries;
- the documents concerning the Company activity and, in particular, the documents or the electronic documentation concerning sensitive activities are archived and saved, by the competent Company division, using such methods so as not to allow its successive modification, if not specially highlighted;
- access to the documents already archived must always be motivated and allowed only to the authorised person according to internal regulations or to their delegate, to the Board of Statutory Auditors or equivalent body or to other internal control organs, or the auditing company that may be nominated and the Supervisory Body.

3.5 Code of Ethics and Model

The rules of behaviour found in this Model are integrated with those of the Code of Ethics ("Code of Ethics"), albeit the Model presents a scope other than that of the Code itself, based on the purposes that it tends to pursue in actuation of the provisions indicated in the Decree. Indeed, from this point of view:

- The Code of Ethics represents an instrument adopted autonomously and may be adopted by the Company in general as it expresses the principles of "corporate ethics" that the Company recognises as its own and demands that all employees observe;
- the Model instead meets specific prescriptions found in the Decree, finalised at preventing people from committing specific types of crimes (concerning facts that, committed apparently to the advantage of the company, can involve administrative liability based on the provisions of the same Decree).

The Code of Ethics establishes the principles of conduct and the general guidelines of behaviour that the supervisors, managers, and employees and all those who collaborate with the Company are required to observe while carrying out their own activities.

The Code of Ethics, which constitutes the foundation of the internal control system of Tema Sinergie, is conceived as a "charter of values" containing the general principles that standardise the business activity and are translated into just as many rules of behaviour oriented towards ethics. This set of rules, having a deliberately general and easily perceptible nature, pursues the declared scope of avoiding improper or ambiguous behaviours through a clear enunciation of the rules to be respected, with the warning that, in case of violation, the perpetrators may be sanctioned.

CHAPTER 4

THE SUPERVISORY BODY PURSUANT TO LGS. D. 231/2001

4.1 The Supervisory Body

In order to guarantee the Company the absolving effect from administrative liability in conformity with the provisions of Art. 6 of the Decree, it is necessary that the Company identify and constitute a Supervisory Body that holds the authority and powers necessary to oversee, in absolute autonomy, the functioning and observance of Model, as well as the relative updates, proposing the modifications or integrations deemed opportune to the Company's Board of Directors.

The members of the Company's Supervisory Body (herein also "SB") are selected from among subjects who possess the qualifications of autonomy, independence, and professionalism to fulfil this role, as required by the Decree.

Decree 231/01 does not provide any indications concerning the composition of the SB; therefore, the choice between an individual member and multiple members as well as the identification of these members – from within or outside of the body – must take into account – as suggested by the Confindustria Guidelines and as confirmed by case law – the objectives pursued by the law in line with the type of company where the SB will go to operate, as it must ensure the effectiveness profile of the controls in relation to the dimension and organisational complexity of the body.

Based on the aforementioned indications, the SB must possess the following main characteristics:

- **Autonomy and independence**

The requirements of autonomy and independence that the SB must necessarily possess, in order for the Company to be exempt from liability, refer especially to the functionality of the same SB. The position of the SB in the Company must therefore ensure the safeguarding of the autonomy of the control initiatives from any and all interference or conditioning by the Company and its managers. These requirements are ensured by means of the placement of the SB in a top position in the business organisation, without attribution, formal or even only de facto, of any executive role that may cause it to participate in decision-making and operational activities of the Company, that otherwise would deprive it of the necessary objectivity of judgement at the time of the verifications on behaviours and on the Model.

The requirements of autonomy and independence, in addition to their reference to the SB overall, must also refer to its members taken into consideration on an individual basis: in the event that the SB with multiple members, some of which are internal and others external, cannot be considered totally independent from the Company due to the internal members, the degree of independence of the SB must be evaluated overall.

In order to guarantee the actual existence of the requirements described above, it is recommended that the SB members possess some of the formal subjective requirements as a further guarantee of their autonomy and independence, as outlined in the Confindustria Guidelines for the construction of the organisational, management, and control models pursuant to Legislative Decree no. 231 of 8 June 2001, approved on 7 March 2002 and updated, most recently, in June 2021 (for example, honourableness, absence of conflicts of interest with corporate bodies and with company management etc.).

- **Professionalism**

The members of the SB must possess, as specified in some case law, special technical skills so as to be able to perform their inspection and control duties effectively. These are the specialised techniques of those who carry out inspection, consultancy, and legal activities.

With reference to the inspection and analysis activities of the control system, it would be best if the members of the SB have experience, for example, in analysis and risk assessment techniques, in the measures for their containment, in the flow-charting of procedures and processes for the identification of points of weakness, and in interviewing techniques and the processing of the questionnaires.

In any case, it must be remembered that the SB, in order to fulfil its tasks, may utilize, beyond the specific skills of the individual members, even internal corporate resources or external consultants.

- **Continuity of action**

In order to guarantee the effectiveness and constant actuation of the Organisation Model, the SB must guarantee continuity in exercising its functions, that must not be understood as "continuative presence", but as effectiveness and frequency of the control.

The definition of the aspects belonging to the continuity of action of the SB, like the scheduling of activities, the taking of the minutes of the meetings, the frequency and methods of the meetings, is referred to the same body, which, in the exercising of its own faculty of self-regulation, must discipline its own internal functioning. To this view, it would be opportune if the SB itself formulated a regulation of its own activities (ex. method of convening meetings, documentation of activities, etc.).

It should also be noted that Italian Law no. 183 of 2011 (so-called Stability Law for 2012), has expressly foreseen the possibility for joint stock companies to entrust the Board of Statutory Auditors with the functions of the Supervisory Body (Art. 6, paragraph 4-bis of the Decree). Therefore, the Company has the faculty to opt for this form of SB organisation, also in consideration of the needs for the overall rationalisation of the control system adopted..

- **Free access**

Free access to all the corporate information the SB believes to be relevant.

- **Spending autonomy**

Spending autonomy insofar as it concerns the functions of the SB, provided that the same are necessary for the actuation and functioning of the Model.

4.2 General principles concerning the institution, nomination, and revocation of the Supervisory Body

The number and the qualifications of the members of the Supervisory Body are established by the Board of Directors, which sees to the nomination of the SB and its Chairman by means of a special reasoned board resolution, certifying that the requirements of autonomy, independence, and professionalism that SB members must possess have been met.

The members must be professionals expert in the following fields: criminal corporate law and administrative criminal liability of bodies, internal control and accounting audits, internal auditing and risk management.

The members of the SB have a term of three years and can be re-elected.

The members of the Supervisory Body, when exercising their functions, must maintain the necessary

requisites of autonomy and independence required by the Decree: they must therefore communicate immediately to the Board of Directors and to the same Supervisory Body the rise of potential situations that interfere with maintaining respect for these requisites.

The designated members of the Supervisory Body remain in office for the entire duration of the mandate, regardless of changes in the composition of the Board of Directors that nominated them.

The following cannot be elected as members of the Supervisory Body and, if elected, their term will expire automatically:

- those who find themselves under the conditions outlined in Article 2382 of the Italian Civil Code (disqualification, incapacitation, bankruptcy, sentenced to a penalty that results in disqualification, even temporary, from holding public offices or the incapacity to hold executive roles);
- those who have been found guilty and are awaiting sentencing (thereby including the one listed in Art. 444 of the Italian Code of Criminal Procedure):
    - (i) for one of the crimes listed in Royal Decree no. 267/1942; ii) for one of the crimes listed in the laws that regulate banking, financial, moveable assets, market, and securities activities and payment instruments; iii) for a crime against the public administration, public trust, the patrimony, the public economy, or tax law;
    - to reclusion for a period of time no less than two years for any unintentional crime;
    - for one or more crimes among those foreseen and recalled by the Decree, regardless of the type of sentence inflicted;
    - for an offence which imposes a sentence of disqualification, even temporary, from public offices or the temporary disqualification from management positions of legal persons and businesses.
- those who have been subjected to one of the preventive measures foreseen by Lgs. Decree 159/2011 and its successive amendments.

The following are also considered causes of incompatibility in the appointment of a member of the Supervisory Body:

- being related by kinship, marriage, or affinity within the fourth degree with members of the Company's Board of Directors or the Board of Statutory Auditors or with the same members of the subsidiaries and the Parent Company;
- maintaining directly or indirectly, with the exclusion of permanent employment, economic and/or contractual relations, either free of charge or against payment, with the Company, with subsidiaries/parent company, and/or with the respective administrators, of such significance as to compromise independence;
- having carried out, at least during the three fiscal years prior to the assignment of the position, administrative, managerial, or control functions in companies subjected to bankruptcy, liquidation, receivership or equivalent procedures, or in businesses operating in credit, financial, movable assets, or insurance sectors subjected to extraordinary administrative procedures;
- offering or having offered over the past three years one's own professional activity on behalf

of the auditing company of the Company or of a sister company of the Group, as statutory auditor or manager of the statutory audit or with managerial and oversight functions, in the audit of the financial statements of the Company or of another company of the Group;

- having conflicts of interest, even if potential, with the Company and having specifically declared so upon nomination.

Without prejudice to potential automatic expiration, the SB members cannot be revoked by the Board of Directors if not for a just cause.

The following may represent a just cause for revocation:

- a guilty verdict against the Company pursuant to the Decree, or a plea deal where the documents result in "omission of or insufficient oversight" by the SB according to the provisions in Art. 6, paragraph 1, letter d) of the Decree;
- serious negligence in performing tasks related to the mandate;
- breach of confidentiality relative to the information to which they become privy during the execution of the mandate;
- the failure to participate in more than two consecutive SB meetings without due justification.

In case of resignation or automatic expiration of the term of an SB member, the latter must promptly notify the Board of Directors, who will then make the necessary decisions with no delay.

The SB is deemed to have lapsed if the majority of its members are missing, either due to resignations or other causes. In this case, the Board of Directors shall once again nominate all the members of the Supervisory Body.

Where there are serious reasons of expediency, the Board of Directors will proceed with the suspension of the functions of one or all the members of the SB, promptly nominating a new member or the entire ad interim body.

Based on the conditions and considerations outlined above, at the same time as the adoption of its own Organisational Model, the Company has instituted the Supervisory Body (SB) and the nomination of its members.

The selection was to entrust the functions of the Supervisory Body to a body with a collegial composition.

In consideration of the dimensions and the characteristics of the company organisation and the complexity of the tasks that the SB must perform, the composition described above seems the best suited to guarantee autonomy, professionalism, and continuity of action that must mark the work of said Body..

4.3 Functions and powers of the Supervisory Body

The Supervisory Body carries out the functions of oversight and control as required by the Decree and by the Model and holds the autonomous powers of initiative and control within the corporate setting sufficient to enable the effective fulfilment of the functions pursuant to the Decree and the Model.

For everything required for the correct fulfilment of its tasks, the Supervisory Body has available adequate financial resources that are assigned to the same, based on an expense budget approved by the Board of Directors and as proposed by the SB itself. The activities put in place by the SB cannot be controlled

by any other body or corporate structure, provided that the Board of Directors is in any case called upon to carry out oversight on the adequacy of its intervention, in that the Board of Directors is ultimately responsible for the functioning and effectiveness of the Model.

The Supervisory Body is called upon to perform the following activities.

a) Verification and oversight activities:

- oversee compliance with the Model;
- verification of the effective adequacy and capacity of the Model to prevent the crimes outlined by the Decree from being committed;
- oversight of the correct application of the Disciplinary System by the company offices in charge of the same;

b) Updating of the Model:

- evaluation of the long-term maintenance of the solidity and functionality of the Model, verifying that the Company is seeing to the updating of the Model and proposing, if necessary, that the Board of Directors or other company offices that may be competent, upgrade the same with a view to improving its adequacy and effectiveness in relation to the company and/or legislative conditions that have changed;
- follow-up activity, or the verification of the actuation and effective functionality of the solutions proposed.

c) Information and training:

- promotion of the diffusion within the company of knowledge and understanding of the Model;
- promotion and monitoring of the initiatives, thereby including courses and communications, aimed at favouring an adequate knowledge of the Model by all the recipients;
- evaluation and response to the requests for clarification from corporate offices or from administrative and control bodies, if connected and/or linked to the Model.

d) *Reporting from and to the Supervisory Body*:

- actuation, in conformity with the Model, of an effective flow of information towards the competent corporate bodies with respect to the effectiveness of and compliance with the Model;
- verification of the prompt fulfilment, by the subjects involved, of all the reporting activities inherent to the Model;
- examination and assessment of all the information and/or notifications received concerning the Model, thereby including anything that may concern the violation of the same;
- in the event of controls by institutional subjects, thereby including the Public Authority, a preview of the necessary informative support to the inspection bodies.

In the context of the aforementioned activities, the SB will fulfil the following:

- promote the diffusion and verification of the knowledge and understanding of the principles outlined in the Model within the company setting;
- collect, process, store and update all the pertinent information necessary to verify compliance with the Model;

- periodically verify and control the areas and activities at risk identified, carrying out, when deemed necessary for the purposes of fulfilling their own functions, also controls that were not previous planned (so-called "surprise controls");
- verify and control the regular storage and effectiveness of all the documentation inherent to the activities/operations identified in the Model;
- periodically verify the current proxies and internal delegation system, recommending that necessary changes to be made in the event the same are no longer coherent with their organisational and managerial responsibilities;
- institute (by presenting a request to the competent company offices) specific "dedicated" informative channels (ex. e-mail addresses), directed at facilitating the flow of notifications and information towards the Body;
- periodically evaluate the adequacy of the Model in comparison with the provisions and regulatory principles of the Decree and the corresponding needs for updating;
- periodically evaluate the adequacy of the information flow and adopt the necessary corrective measures;
- periodically communicate and report to the Board of Directors concerning the activities carried out, the notifications received, the corrective interventions and improvements made to the Model and their current status.

In order to fulfil the duties entrusted to it, the following powers and options are attributed to the SB:

- issue provisions and service orders intended to regulate the Body's activities;
- access any and all company document necessary for the fulfilment of the functions attributed to the SB, thereby including corporate books as indicated in Art. 2421 of the Italian Civil Code;
- request the collaboration, also on a continuative basis, of internal structures or resort to external consultants of proven professionalism in cases when necessary for the fulfilment of the verification and control activities or to update the Model;
- see to it that the recipients of the request promptly provide the information, data and/or news they require to identify aspects connected to the various company activities pertinent to the Model and for the verification of the effective actuation of the same by the company's organisational structures;
- conduct the internal investigations necessary to ascertain alleged violations of the provisions in the current Model;
- ask the company offices in charge of and delegated to manage the disciplinary procedures and the imposing of the sanctions for information, data and/or news useful for the oversight of the correct application of the disciplinary system;
- request, through the appropriate channels and individuals, the meeting of the Board of Directors to deal with urgent issues;
- access the documentation drafted by the Board of Statutory Auditors;
- request that the office managers participate, with no power of decision, in the Supervisory Body sessions

Considering the functions of the Supervisory Body and the specific professional qualifications requested in the performance of the oversight and control activity, the Supervisory Body may make use of the other internal Company offices that, from time to time, may be necessary to optimise the verification activities being carried out.
The Supervisory Body, if deemed opportune and/or in the event this body must provide activities that require professional specialisations not present within the body nor in the Company itself, will have the option of making use of the specific professional expertise of external consultants to which it may delegate the pre-established investigative settings and technical operations necessary for fulfilling the control functions successfully. The consultants must, in any case, always inform the results of their work to the Supervisory Body.

4.4 Obligations of information regarding the Supervisory Body. Information of a general nature and specific obligatory information

The Supervisory Body must be promptly informed, by means of a special internal communications system in the form of a dedicated e-mail address (231@temasinergie.cloud), concerning those acts, behaviours or events that may determine a violation of the Model or that, more generally, may be significant pursuant to the provisions of Lgs. D. 231/2001.

The obligations to signal any potential behaviour contrary to the provisions contained in the Model are one of the many duties of diligence and fidelity of the employee established by the Italian Civil Code.

Those who signal the above-mentioned circumstances in good faith are guaranteed against any form or retaliation, discrimination, or penalisation and, in any case, their identity is confidential, with the exception of legal obligations and the safeguarding of the rights of the Company or of the individuals accused wrongly and/or in bad faith. The correct fulfilment of the employee's obligation to signal violations cannot give rise to the application of disciplinary sanctions, as will be described in full in §4.8.

In addition to the notifications of the general violations described above, the information flow transmitted to the Supervisory Body must necessarily include all the information concerning:

- provisions and/or news from judicial police bodies or any other authority, even if administrative, who see the involvement of the Company or of top managers, from which it can be deduced that there is an investigation in progress, also against persons unknown, for the crimes pursuant to the Decree, without prejudice to the obligations of confidentiality and secrecy legally imposed;
- requests for legal assistance forwarded by managers and/or by employees in the event of the start up of judicial proceedings, in particular for the crimes found in the Decree;
- control activities carried out by managers of other company offices from which facts, acts, events, or omissions emerged with criticality profiles concerning compliance with the laws of the Decree or of the Model;
- modifications of the delegation and proxy system, statutory modifications or changes in the corporate organisational chart;
- disciplinary proceedings started up and the relative results (even in the event of dismissal of charges);

- signalling of serious injury (in any case any injury with a prognosis longer than 40 days) of employees, maintenance workers, contractors and/or collaborators present in the Company's workplace;
- any potential order received from superiors and deemed to be in conflict with internal regulations or the Model;
- list of public financing requested/obtained during the period with the progress status of the project;
- list of clients who have financed the acquisition of machinery/software with public contributions;
- reports of inspections, visits, ascertainments by public oversight bodies and potential sanctions;
- ongoing active and passive litigations and, upon their conclusion, the relative results;
- annual financial statements, accompanied by the notes, as well as a report of the financial situation;
- list of any potential sponsorships, donations and free initiatives undertaken by the Company for public or private bodies with indications of the recipients and the type of liberal donation;
- potential requests or offers of cash, gifts, or other utilities from public officials or those charged with providing public service;
- potential significant discrepancies in the budget or anomalies in expenses that are not duly motivated, found among the requests for authorisation during the execution of the Management Control confirmation procedure;
- potential emissions, negligence, or falsification in the keeping of the accounts or in the storage of the documentation on which the accounting records are founded;
- potential notifications, not promptly identified by the competent functions, concerning either shortcomings or inadequacies of the places, of the working equipment, or of the protection equipment made available by the Company, or any other situation of danger connected with the safeguarding of the environment and health and safety on the job;
- case studies of health and safety in the workplace, and in particular the minutes of the periodic meeting pursuant to Art. 35 of Lgs. D no. 81/2008 (annual), as well as all the data on occupational injuries that occurred on Company's sites, also concerning employees of the contractors; the potential updates of the Risk Assessment Document, of notifications by the occupational physician, of the anomalous situations found during the periodic or programmed visits.

In order to facilitate the verification and monitoring activities carried out by the Supervisory Body with reference to the activities at risk of crime and in the light of the organisational structure adopted by the Company, the Internal Managers identified within the company organisation as references of the Supervisory Body must transmit to the Supervisory Body, each with reference to the activities aimed directly or in any case under their own responsibility, with the periodicity and according to the methods identified by the Company, also according to the SB, the following information:

- news concerning organisational changes (for example, changes in the company's organisational chart, revision of the existing procedures or the adoption of new procedures or policies etc.);
- the updates and changes of the delegation and powers system;

- the potential communications of the subjects charged with the legal audit of the accounts concerning aspects that may indicate failures in the internal control system;
- copy of the minutes of the Board of Directors' and Board of Statutory Auditors' meetings in which organisational changes, criticality in the actuation of the internal control system or, in any case, facts or notices concerning the objectives of the correct actuation or of the need to update the Organisational Model are specified;
- copies of any potential communications sent to the Supervisory Authority (for example: the Italian Competition Authority, the Italian Data Protection Authority, etc.);
- the results of all the internal audits;
- any other information that the Supervisory Body should require during the fulfilment of its functions.

4.5 The Supervisory Body's duty to inform company bodies

The SB reports about the actuation of the Model and the activity carried out in compliance with the following reporting guidelines*:*

a) on an annual basis, to the Board of Directors and to the Board of Statutory Auditors, to whom they must transmit a written report focussing on:

- the overall activity carried out over the period of reference;
- a review of the notifications received and of the actions taken by the SB or by other subjects, thereby including the disciplinary sanctions (connected with behaviours pertinent to the Decree) eventually imposed by the competent subjects;
- the criticalities that emerged in relation to the Model and the necessary and/or opportune corrective and improvement interventions of the Model and the status of their completion;
- the identification, on an annual basis, of the activities plan for the following year;

b) on an ongoing basis and whenever the need should arise, to the CEO and to the Board of Directors. More specifically, the Supervisory Body must:

- promptly notify the Board of Directors of any violation of the Model that the Body itself believes to be well-founded, after receiving notice thanks to employees' reporting, or ascertained by the same;
- promptly notify the Board of Directors of any organisational or procedural shortcomings that may determine the concrete danger of crimes pertinent to the Decree being committed;
- notify the CEO or the Board of Directors of the existence of legislative modifications concerning the actuation and effectiveness of the Model;
- promptly transmit to the Board of Directors all other information pertinent to the correct carrying out of the functions of the Body itself, as well as to the correct fulfilment of the provisions established by the Decree.

The Supervisory Body of Tema Sinergie may be convened at any time by the aforementioned bodies or

may in turn present a request for the same, to report on the functioning of the Model or on specific situations.

4.6 The Regulations of the Supervisory Body

The SB has the responsibility to draft its own internal Rules to regulate the concrete aspects and methods for carrying out its own actions, thereby including everything pertinent to the relative organisational system and its functioning.

4.7 Collection and storage of information

Of all the requests, consultations and meetings between the SB and other company offices, the Supervisory Body is obliged to provide suitable documentary evidence or a special minutes of the meeting. This storage of this documentation is the responsibility of the same Supervisory Body.

All information, notification, report as defined in the current Model is stored by the Supervisory Body in a special and confidential electronic and/or paper archive in conformity with the laws on the protection of personal information.

4.8 *Whistleblowing*

With Italian Law no. 179 of 30 November 2017, laying down the *"Provisions for the safeguarding of the authors of notifications of crimes or irregularities of which they became aware during a public or private working relationship*", the Legislator, in the attempt to harmonise the provisions already existing for the public sector with the aforementioned Law, introduced specific provisions for the bodies who are the recipients of Lgs. D. no. 231/01 and inserted within Art. 6 of Lgs. D. 231/01 three new paragraphs, or paragraphs 2-bis, 2- ter and 2-quater.

The so-called whistleblowing law introduced into the Italian legal system a set of norms aimed at improving the effectiveness of the instruments available to contrast corruption, as well as more effectively safeguard the authors of the notifications by encouraging the use of the whistleblowing instruments for unlawful acts or violations of the organisational, management, and control models, assigning to the employer the burden of demonstrating - in the event of controversies related to the imposition of disciplinary sanctions, demotions, dismissals, transfers or to submission of the whistleblower to other organisational measures following the presentation of the reporting having negative effects, either direct or indirect, on the working conditions – that such measures are based on reasons not related to the reporting itself (so-called "inversion of the burden of proof in favour of the whistleblower").

More specifically, Art. 6 of Lgs. D. no. 231/01 states:

- at paragraph 2-bis, that the Organisational, Management, and Control Models provide:
  - one or more channels that enable the subjects indicated in Art. 5, paragraph 1, letters a) and b), to present, with a view of safeguarding the integrity of the body, detailed reporting of unlawful

acts, pursuant to the Decree and founded on precise and consistent facts, or of violations of the Organisational and Management Model of the Body, that they came to know about due to the functions they carry out; such a channel guarantees the confidentiality of the whistleblower's identity in the reporting management activity;

- at least one alternate channel of notification capable of guaranteeing, with electronic methods, the confidentiality of the whistleblower's identity;

- the prohibition of acts of retaliation or discrimination towards the whistleblower for reasons connected, directly or indirectly, with the reporting;

- in the disciplinary system adopted pursuant to paragraph 2, letter e), sanctions against those who violate the measures to safeguard the whistleblower, as well as against those who, with intent or gross negligence, file reports that later prove to be unfounded;

- in paragraph 2-ter, that the adoption of discriminatory measures inflicted on whistleblowers as outlined in paragraph 2-bis can be reported to the Italian Labour Inspectorate, for measures falling within its jurisdiction, either by the whistleblower or by the labour organisation indicated by the same;

- in paragraph 2-quater, that the retaliatory or discriminatory dismissal of the whistleblower is expressly defined as "null". The change of job specifications pursuant to Art. 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measures implemented against the whistleblower are also indicated as null.

Moreover, the new Lgs. D. no. 24/2023, enacted on 30 March 2023, regulates a new system for reporting various types of violations that prejudice the public interest or the integrity of the Public Administration or of the private Body that – in relation to Companies with specific characteristics[6] – became effective as of 17 December 2023.

In particular, the aforementioned Decree states that these companies are obliged to institute an internal whistleblowing channel that makes it possible to guarantee the total anonymity and absolute confidentiality of the whistleblower.

To this view, Tema Sinergie instituted a special channel of communication capable of guaranteeing the confidentiality of the whistleblower's identity and the correct management of the relative reports (even if anonymous). The channel can be accessed at the following link: *https://urlsand.esvalabs.com/?u=https%3A%2F%2Fwb.temasinergie.com%2F&e=84bfa891&h=3593b89f&f=y&p=y*.

This platform makes available a special form to compile the report that will also guarantee:

- the encryption of the data in the application and a guarantee of total confidentiality of the source of the report;
- the possibility, always with complete regard for confidentiality, of putting the whistleblower into direct contact with the SB, the body that receives the report, to facilitate the completeness of the report with an exchange of further information and/or details about the alleged unlawful

[6] More specifically, the new provisions took effect on 17 December 2023 for subjects of the private sector who employed, over the past year, an average number of workers up to 249, as did Tema Sinergie S.p.A.

act.

In case of internal reports concerning acts/facts that may constitute a violation of laws that regulate the Company's activity, but at the same time may also violate the provisions of Lgs. D. 231/2001, whosoever sees the reports is also responsible for sending them to the Supervisory Body if it should be necessary to assess the possibility of further investigation pursuant to Lgs. D. 231/2001.

Tema Sinergie S.p.A., in order to promote its own values and ethical principles with integrity, has also made available on the company website (*https://www.temasinergie.it/whistleblowing/)* all the proper information about the whistleblower channel, thereby including the relative procedure and privacy policy information.

CHAPTER 5

DISCIPLINARY SYSTEM

5.1 Functions of the disciplinary system

Lgs. D. 231/2001 indicates, as a condition for an effective actuation of the Organisational, Management, and Control Model, the introduction of a disciplinary system capable of punishing non-compliance with the measures set out in the Model itself. Therefore, the definition of an adequate disciplinary system constitutes an essential prerequisite of the value that justifies the Organisational, Management, and Control Model compared to the administrative liability of the Bodies.

For the purposes of applying sanctions, one must take into account the principles of proportionality and adequacy in relation to the offence, as well as the following circumstances:

a) the gravity of the conduct or the event that the latter has determined;

b) the type of the violation;

c) the setting of circumstances which led to the conduct;

d) the intensity of the malicious intent or the degree of fault.

For the purposes of the potential increment of the sanction, other elements must also be considered:

i. the potential of there being multiple violations within the same range of conduct, in which case the sanction imposed will be in keeping with the sanction for the more serious violation;

ii. potential collaboration of multiple subjects in committing the violation;

iii. the possibility that the perpetrator is a repeat offender..

The following may be sanctioned:

- violations of internal procedures outlined and found in this Model or the manifestation, during the performance of Sensitive Activities, of behaviours not in compliance with the prescriptions of the Model, whether or not they expose the company to an objective situation of risk committing one

of the Crimes as per Lgs. D. 231/2001;

- the manifestation of behaviours in violation of the prescriptions found in this Model and undeniably headed toward the committing of one or more Crimes;
- the manifestation of the discriminatory measures and retaliation against whistleblowers or filing unfounded reports with malice of intent and serious fault:
- the manifestation of behaviours in violation of the prescriptions in this Model, in such a way as to bring about the concrete or potential application of sanctions upon the Company pursuant to the Lgs. D. 231/2001.

The sanctioning system is subject to ongoing verification and assessment by the Supervisory Body and by the CEO and the Human Resources Manager. All these figures are responsible for the concrete application of the disciplinary measures against the employee as outlined herein, upon the eventual notification of the Supervisory Body and after having had confirmation from the superior of the perpetrator of the censured conduct.

5.2 Measures involving workers

The observance of the behavioural provisions and rules laid out by the Model constitutes the fulfilment by the employees of the obligations outlined in Art. 2104, second paragraph, of the Italian Civil Code; obligations of which the content of the same Model represents a substantial and integral part.

The violation of the individual behavioural provisions and rules found in the Model by the employees always constitutes disciplinary wrongdoing. The measures indicated in the Model, the lack of respect for which will be sanctioned, are communicated by means of an internal circular to all the employees, posted in a site accessible to all and are binding for all the Company's employees.

The disciplinary provisions may be imposed against employees in conformity to laws enacted and commerce national collective labour contracts.

Notification of a violation of the Model corresponds to the start-up of the procedure to ascertain failures, in compliance with the national collective labour contracts (CCNL) as applied to the specific employee involved in the procedure. Therefore:

- every report of the violation of the Model starts up the verification procedure;
- whenever, following the procedure, the violation of the Model is ascertained, the disciplinary sanction established by the applicable national collective labour contract is imposed;
- the sanction imposed is proportional to the gravity of the violation.

More specifically, concerning the premise of the verification of the violation, at the request of the Supervisory Body, and having heard the superior of the perpetrator of the censured conduct, the Human Resources Manager decides - having analysed the motives of the employee - the disciplinary sanction that can be applied according to the national collective labour contract of reference.

After having applied the disciplinary sanction, the Human Resources Manager communicates the imposition of said sanction to the Supervisory Body. The Supervisory Body and the Human Resources Manager see to the monitoring of the application of the disciplinary sanctions.

All the obligations of laws and the contracts relative to the imposition of disciplinary sanctions, as well as procedures, provisions, and guarantees required by current laws and the specific national collective labour contract applicable in disciplinary provisions are fulfilled.

5.3 Violations of the Model and relative sanctions

In conformity with the provisions established by the laws concerning and in deference to the principles of typicality of the violations and the typicality of the sanctions, the Company intends to inform its own employees of the behavioural provisions and rules contained in the Model, the violation of which constitutes a disciplinary unlawful act, as well as the applicable punitive measures, taking in account the gravity of the violation.

Notwithstanding the obligations of the Company deriving from current laws, the behaviours that constitute a violation of the Model are sanctioned by the commerce national collective labour contracts.

The type and entity of each of the aforementioned sanctions will be applied, also taking into account:

- the intentionality of the behaviour or the degree of negligence, carelessness, or inexperience also concerning the predictability of the event;
- the overall behaviour of the worker with special attention paid to the existence or not of previous disciplinary problems with the same, within the limits of the law;
- the job specifications of the worker;
- the functional position of the individuals involved in the facts constituting the breach;
- other particular circumstances that accompany the disciplinary offence.

The Company reserves the right to request compensation for damages deriving from the violation of the Model by an employee. The compensation of potential damages requested will be proportional:

- to the level of liability and autonomy of the employee who committed the disciplinary offence;
- to the potential existence of previous disciplinary actions taken against the same;
- to the degree of intentionality of the employee's behaviour;
- to the gravity of the effects of the same, thereby intending the level of risk that the Company reasonably believes it has been exposed – pursuant and for the effect of Lgs. D. 231/2001 – following the censured conduct.

5.4 Measures applied when dealing with upper and lower management

In the event of violation of the Model by upper or lower level management, ascertained pursuant to the previous paragraph, the Company adopts, concerning the perpetrators, the measure deemed best suited. If the violation of the Model diminishes the relationship of trust, the sanction can also be dismissal for just cause.

5.5 Measures when dealing with members of the Board of Directors

Upon receiving a report of violation of the behavioural provisions and rules as established in the Model by a member of the Board of Directors, the Supervisory Body must promptly inform the Control Body of the event. The recipients of the Supervisory Body informative declaration may assume, according to the provisions of the Statute, the appropriate provisions for the purpose of adopting the best measures pursuant to law.

5.6 Measures involving auditors

Upon receiving a report of violation of the behavioural provisions and rules as established in the Model by one or more auditors, the Supervisory Body must promptly inform the Board of Directors of the event. The recipients of the Supervisory Body informative declaration may assume, according to the provisions of the Statute, the appropriate provisions, including, for example, the convening of a shareholders' meeting, for the purpose of adopting the best measures pursuant to law.

5.7 Measures when dealing with commercial partners, consultants, and collaborators

The violation of the behavioural provisions and rules outlined by the Model in the sphere of contractual relations by commercial partners, agents, consultants, external collaborators or other subjects in contractual relations with the Company constitutes a significant breach for the purposes of terminating the contract, according to clauses duly signed.

The Company reserves the prerogative to request compensation of further damages deriving from the violation of the behavioural provisions and rules found in the Model by the above-mentioned third parties.

5.8 Measures in relation to the violation of the measures to safeguard the whistleblower, and for unfounded reports filed

Following the introduction added to Art. 6, paragraph 2-bis of Lgs. D. 231/2001 by Art. 2 of Law no. 179 of 30 November 2017, specific measures will be adopted concerning those who violate the measures to safeguard the subject who filed the reports, better described in Chapter 4.4., as well as those who, with malice of intent and serious fault, file reports that are then proven to be unfounded.

CHAPTER 6

TRAINING AND COMMUNICATIONS PLAN

6.1 Introduction

In order to effectively actuate the Model, Tema Sinergie S.p.A. intends to ensure a correct diffusion of the contents and principles of the same both within and outside of its own organisation.

In particular, the objective of the Company is to extend the communication of the contents and the principles of the Model not only to its own employees, but also to subjects who, although they are not formally employees, operate for the achievement of the Company objectives by virtue of contractual relations.

The communications and training activities will be diversified according to the recipients to whom they are intended, but must be, in any case, imbued with the principles of completeness, clarity, accessibility, and continuity in order to enable the different recipients to fully grasp those company provisions they are obliged to respect and the ethical laws that must inspire their behaviour.

Communication of and training on the principles and contents of the Model are guaranteed by the subject to whom the management of the aspects inherent to Human Resources is assigned who, according to the Supervisory Body's indications and plans, identifies the best method of benefiting from these services (for example: training courses, information programmes, diffusion of informative material).

The communication and training activities are under the supervision of the Supervisory Body, who is charged with, among other things, "promoting and defining the initiatives for the diffusion of the knowledge and comprehension of the Model, as well as for the training of the personnel and increasing the awareness of the same for the compliance with the principles contained in the Model" and "promoting and processing interventions of communication and training on contents of the decree and on the impacts of laws on corporate activities and on behavioural rules".

It is the overall objective of Tema Sinergie to guarantee all the recipients of the Model a correct knowledge and diffusion of the behavioural rules contained therein. All the personnel, as well as top Managers, consultants, partners and external collaborators are obliged to fully know the objectives of fairness and transparency that the Company intends to pursue with the Model as well as the methods through which the Company intends to pursue them.

In this context:

— *Initial communication and information: the adoption of the Model is communicated to the employees, the Managers of functions and to the directors by means of*:

- sending a communication signed by the CEO to all the personnel on the contents of the Decree, the importance of the effective actuation of the Model, the methods of information established by the Company;
- making available the Model in the best possible way, including: i) making available a copy of the same during the training sessions; ii) effective diffusion on the intranet and internet site; iii) posting on the bulletin board; iv) sending the same in electronic format;

— *Training: Furthermore, an adequate training activity of Company personnel and collaborators on*

the contents of the Decree and the Model is planned. This training activity is organised in the following phases:

- general training activity: i.e. a generic training activity aimed at informing the recipients about the prescriptions of the Decree and on the contents of the Model adopted by the Company;
- specific training activity: i.e. a specific training activity for those who operate in the areas at risk of crime aimed at informing the recipients, in particular on: a) the specific risks to which the area where they operate is exposed and b) the principles of conduct and the company procedures that they must follow in carrying out their activity. The training, in particular, must concern, in addition to the Code of Ethics, even the other instruments of prevention, like the procedures, the policies, the flow of information and other protocols adopted by the Company in relation to the different activities at risk.

In order to guarantee an adequate training activity for the recipients, it is also necessary that the training be repeated i) whenever the job specifications that effect the behaviours pertinent to the objectives of the Model are changed (also individual training under the form of specific and personal instruction); ii) in relation to the introduction of substantial modifications of the Model or, even in advance, due to the occurrence of new events particularly significant to the Model (collective training).

The training activity is organised by taking into consideration, in the contents and in the methods of dissemination, the qualification of the recipients and the level of risk of the area where they operate and may, therefore, contemplate different levels of details, with particular attention towards those employees who operate in the areas at risk.

The training courses, the relative time table and the actuating methodology will be defined by the Human Resources Manager, having heard the opinion of the SB, which will also define the forms of control on course attendance and the quality of the content of the training programmes. In particular, the training may be held in classroom sessions, through e-learning, and with the delivery of informative material aimed at illustrating the contents of the Decree, the Organisational Model and its components (thereby including the Code of Ethics and the Disciplinary System). To this view, the relative training activities must be planned and concretely carried out both at the time of hiring, when any changes should occur in the job specifications, as well as following updates and/or modifications of the Model.

The participation in the training courses on the Model is mandatory; failure to participate in the training activities constitutes a violation of the Model itself and may give rise to the application of disciplinary sanctions. The Company will implement a system to monitor the effective fruition of the training courses, with particular reference to the 231 course, by the recipients for the purpose of identifying potential recipients who have not taken the course and organise the suitable corrective interventions.

Furthermore, forms of testing the learning of the recipients by means of comprehension questionnaires on the concepts presented during the training sessions – with the obligation of repeating the training if the results are not satisfactory – are planned.

The information and training system will be constantly verified and, were necessary, modified by the SB, in collaboration with the Human Resources Office or other Managers.

The information and training activity actually carried out must be suitably documented and the relative documentation will be stored by the Human Resources Office.

6.2 Employees

Every employee is obliged to:

- acquire awareness of the principles and contents of the Model;
- know the operating methods with which one's own activity must be performed;
- contribute actively, in relation to one's own role and responsibilities, to the effective actuation of the Model, reporting any potential shortcomings found in the same;
- participate in the training courses, differentiated in consideration of the diverse "sensitive activities".

In order to guarantee and effective and rational communication activity, the Company intends to promote and facilitate the knowledge of the contents and principles of the Model by the employees, with degrees of detail according to the position and role they cover.

The subject charged with the management of the aspects inherent to Human Resources must ensure that every employee receive a copy of this Model, accompanied by a communication that explains the fact that compliance with the principles therein is a condition for the correct fulfilment of his/her contractual conditions.

The copy of this communication signed by the employee must be made available to the Supervisory Body by the subject charged with the management of the aspects inherent to Human Resources.

The members of the corporate bodies, the directive personnel, and those with functions of representation of the Company will have access to paper copies of the unabridged version of the Model. New managers, supervisors and new members of the corporate bodies will receive an unabridged paper version of the Model upon accepting the position granted to them and they will be required to sign a declaration of compliance with the Model itself.

Suitable instruments of communication will be adopted to update the employees about the potential modifications made to the Model (communications on the bulletin board and in the offices and the delivery of a copy of potential new instructions) as well as every significant procedural, regulatory, and organisational change.

The subject charged with the management of the aspects inherent to Human Resources is responsible for the topics indicated in the titles of previous paragraphs being fulfilled.

The Supervisory Body reserves the right to promote any training activity that it deems suitable for the purposes of correct information and the raising of awareness in the company on topics and principles inherent to the Model.

6.3 Other recipients

The activity of communicating the contents and principles of the Model must also be addressed to third parties who maintain with the Company regulated contractual collaborations or who represent the company without being employed by the same.

CHAPTER 7

ADOPTION OF THE MODEL
CRITERIA FOR UPDATING AND UPGRADING THE MODEL

7.1 Adoption of the model

The Company has deemed it necessary to start up and conclude the internal project finalised at drafting an organisational, management, and control model in conformity with Art. 6 of Lgs. D. 231/2001.

7.2 Verification and controls on the Model

The Supervisory Body draws up an annual oversight program through which it plans, by and large, its own activities, organising; a calendar of activities to be carried out over the course of the year, the establishment of a schedule of controls, the identification of analysis criteria and procedures, the possibility to carry out unscheduled verifications and controls.

In carrying out its own activities, the Supervisory Body may make use either of the support of internal Company offices and structures with specific expertise in the corporate sectors that are from time to time subjected to control or, with reference to the execution of the technical operations necessary for carrying out control functions, of external consultants. In this case, the Consultants must always inform the Supervisory Body about the results of their work.

The Supervisory Body is granted, during the course of verifications and inspections, the broadest of powers in order to effectively carry out the tasks entrusted to it.

7.3 Updating and upgrading

The adoption and effective actuation of the Model are – by express legislative provision – a responsibility of the Board of Directors. It follows that the power to adopt potential updates of the Model is therefore the duty of the Board of Directors, who will actuate the methods used for its adoption by means of a resolution.

The updating activity, intended as both an integration and a modification, is aimed at guaranteeing the adequacy and the suitability of the Model, assessed in relation to the function of preventing crimes referred to in the Decree from being committed.

Instead, it is the duty of the Supervisory Body to concretely verify the need or opportunity to proceed with the updating of the Model, taking it upon itself to communicate and promote this need with the Board of Directors.

To this view, it should be remembered that the Decree expressly calls for the need to update the Model in order to constantly "tailor" it to meet the specific needs of the body and its concrete operativity. The interventions of upgrading and/or updating the Model may become necessary, for example, due to:

- legislative innovations;
- violations of the Model and/or issues that emerged during the course of verifications on the effectiveness of the same (which may also be inferred by experiences regarding other companies);
- modifications of the organisational structure of the body, also deriving from extraordinary financial operations or from changes in the business strategy deriving from new fields of activity undertaken.

Once approved, the modifications and the instructions for their immediate application will be communicated to the Supervisory Body who, in turn, will promptly make the same modifications operative and organise the correct communication of the contents both within and outside the Company.

The Supervisory Body will also, by means of a special report, inform the Board of Directors about the results of the activities undertaken in fulfilment of the resolution establishing the updating and/or upgrading of the Model.

The Supervisory Body maintains, in any case, precise tasks and powers concerning the care, development, and promotion of the ongoing updating of the Model. To this end, the SB formulates observations and proposals concerning the organisation and the control system and sends them to the pertinent corporate structures or, in case of specific significance, to the Board of Directors.

During the presentation of the annual summary reports, the Supervisory Body presents to the Board of Directors a special informative report on the variations made in response to the delegation received in order to propose it as a resolution to be ratified by the Administrative Body.

In any case, the resolution of the updates and/or upgrading of the Model remains the exclusive responsibility of the Board of Directors due to the following factors:

- intervention of the legislative modifications concerning the administrative liability of the bodies;
- identification of new sensitive activities, or variation of those previously identified, also those potentially related to the start-up of new business activities;
- committing of crimes pursuant to Lgs. D. 231/2001 by the recipients of the Model provisions or, more generally, of significant violations of the Model;
- feedback on shortcomings and/or failures in the Model provisions following verifications of the effectiveness of the same.

In any case, the Model will be subject to an annual periodic review procedure to be arranged following a resolution by the Board of Directors.