

FERRAGAMO

Organization, Management and Control Model adopted pursuant
to Legislative Decree 231/01 of Salvatore Ferragamo S.p.A.

General part

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INDEX

INTRODUCTION	4
The Recipients of the General Part	4
The Legislative Decree 231/2001	5
The Administrative Responsibility of Companies	5
The territorial boundary of application of Legislative Decree 231/2001	5
Predicate offences	6
Exemption from liability: the Organizational Model	8
The sanctions provided for in Legislative Decree 231/2001	9
The Adoption of the Organization, Management and Control Model by Salvatore Ferragamo S.p.A.	10
The decision to adopt the Organization, Management and Control Model and its purpose	10
The assumptions of the Model	11
The relationship between the Model and the Code of Ethics	11
The Organizational system of the Company	12
Updating the Model	13
The Disciplinary and Sanctioning System	13
Sanctions for employees	15
Sanctions for management levels	16
Measures against directors	17
Measures against the Board of Statutory Auditors	17
Measures against External Parties	18
Measures against those who breach the whistleblower protection system ('whistleblowing')	18
The Supervisory Body	18
Revocation and replacement	20
The functions and powers of the Supervisory Body	20
Information flows to the Supervisory Body	21
Reporting violations Whistleblowing	24
Method of transmission of reports to the Supervisory Body	24
Dissemination of the Model in the Corporate Context and Externally	25

INTRODUCTION

Legislative Decree No. 231/2001 (hereinafter referred to as the '**Decree**') introduced the principle of the administrative liability of entities for certain offences committed in the interest or to the advantage of the company itself, by its representatives or employees in an apical position or subject to their management or supervision.

In order to ensure adequate prevention of the commission of the offences referred to in the Decree, the Board of Directors of Salvatore Ferragamo S.p.A. (hereinafter the '**Company**') has adopted its own Organization, Management and Control Model (hereinafter the '**Model**').

This document, which constitutes the General Part of the Model:

- identifies the Recipients;
- provides an examination of the regulations contained in the Decree;
- describes the approach taken and the structure of the Model;
- describes the disciplinary system and sanctions in cases of violation of the Model;
- describes the characteristics, powers and functions of the Supervisory Body;
- governs the way in which the Model is disseminated within and outside the Company.

The Company Model consists of a General Part, two Special Parts and three Annexes.

Specifically, the General Part illustrates the essential components of the Model.

Special Part I describes the general principles of conduct applicable to all areas at risk of offences, identified on the basis of the families of offences considered relevant to the Company as a result of *risk assessment activities*.

Special Part II describes:

- the areas at risk of offences, the company structures operating therein and the relevant sensitive activities;
- the predicate offences abstractly perpetrate;
- the principles of preventive control in place to guard against risks.

Annex 1 provides some examples of the ways in which the offences referred to in the Decree may be committed, and gives an overall list of offences, offences and related sanctions.

Annex 2 to the Model identifies the Information Flows to the Supervisory Body, broken down by area/process at risk of offence.

Finally, Annex III aims to provide a summary of the association between the categories of offenses covered by the Decree applicable to the Company and the related business processes.

THE RECIPIENTS OF THE GENERAL PART

The recipients (hereinafter the "Recipients") of this General Part of the Model under the Decree and committed to compliance with its contents are:

- the directors and managers of the Company (hereinafter referred to as 'Top management');
- employees of the Company (so-called internal persons subject to *the direction of others* - hereinafter referred to as 'Subordinates').

By virtue of specific acceptance or by virtue of specific contractual clauses, the following external parties may be the recipients of specific obligations to comply with the contents of this General Section:

- collaborators, consultants and, in general, self-employed persons;
- suppliers and partners (also in the form of temporary associations of companies, including labor supply companies and joint ventures)

insofar as they operate on behalf of or in the interest of the Company within the areas of activity identified as sensitive within the Model.

THE LEGISLATIVE DECREE 231/2001

The Administrative Responsibility of Companies

The Decree regulates the administrative liability of Entities (Entities with legal personality, commercial companies, corporations and partnerships, and associations, also without legal personality; hereinafter referred to as '**Entities**').

This form of liability has the characteristics of criminal liability, since it is left to the criminal courts to ascertain offences and the same guarantees are extended to the Company as in the criminal trial.

Administrative liability arises from the commission or attempted commission, in the interest or to the advantage of the Company, of one of the predicate offences expressly indicated in the Decree by Top Management and/or Subordinates.

Subordinates may include: *agents, partners in joint-venture operations, so-called para-subordinates in general, distributors, suppliers, consultants and collaborators*¹ .

The Company may be held liable for the offence only if the offence was committed in its interest or to its advantage, or

- it is necessary that the interest of the person who acted is at least partly coincident with that of the Company;
- the advantage is characterized as the whole of the benefits, especially of a financial nature, derived from the offence, which can be assessed after the commission of the offence, which can also be seen in terms of cost savings (for example, with reference to occupational health and safety offences and tax offences).

If the interest is not discernible, since the qualified person acted to realize an interest exclusively of his own or of third parties, the Entity is not liable under the Decree. On the contrary, in the event of an interest of the Entity, albeit partial or marginal, the offence is committed even if no advantage has materialized for the Company, which may at most benefit from a reduction of the fine² .

Where the Entity is able to prove that it has adopted and effectively implemented an organization capable of preventing the commission of the offences referred to in the Decree, through the adoption of the Model, it will not be held liable for administrative liability.

The territorial boundary of application of Legislative Decree 231/2001

By virtue of Article 4 of the Decree, the Company may also be called upon to answer before an Italian criminal court for administrative offences committed abroad.

The **principle of territoriality** (Article 6 of the Criminal Code) applies to criminal conduct carried out even only in part in Italy, whereby '*the offence is deemed to have been committed in the territory of the State when the act or omission constituting the offence has wholly or partly taken place there, or when the event which is the consequence of the act or omission has occurred there*'.

The prerequisites on which the Entity's liability for predicate offences committed abroad is based are as follows:

¹Source: Assonime Circular No. 68 of 19 November 2002.

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

- the offence must be committed by a person functionally linked to the Entity, pursuant to Article 5(1) of the Decree;
- the Entity must have its head office in the territory of the Italian State;
- the Entity can be held liable only in the cases and under the conditions laid down in Articles 7, 8, 9 and 10 of the Criminal Code (in cases where the law provides that the perpetrator - a natural person - is punished at the request of the Minister of Justice, proceedings are brought against the Entity only if the request is also made against the Entity itself) and, also in accordance with the principle of legality laid down in Article 2 of the Decree, only in respect of offences for which its liability is provided for by an *ad hoc* legislative provision;
- if the cases and conditions provided for in the aforementioned articles of the Criminal Code exist, the State of the place where the act was committed shall not prosecute the Entity.

Predicate offences

Below are the macro-categories - so-called families - of offences currently relevant under the Decree, while for a list and description of the individual offences, please refer to Annex 1 - 'Predicate Offences':

- offences committed in relations with the Public Administration (Articles 24³ and 25⁴ Legislative Decree 231/01);
- computer crimes and unlawful data processing (Article 24-bis⁵ Legislative Decree 231/01);
- organized crime offences (Article 24-ter⁶ Legislative Decree 231/01);
- offences of counterfeiting money, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis⁷ Legislative Decree 231/01);
- offences against industry and trade (Article 25-bis.1⁸ Legislative Decree 231/01);
- corporate offences (Article 25-ter⁹ Legislative Decree 231/01);
- offences for the purpose of terrorism or subversion of the democratic order (Article 25-quater¹⁰ Legislative Decree 231/01);
- female genital mutilation practices (Article 25-quater 1¹¹ Legislative Decree 231/01);
- offences against the individual (Article 25-quinquies¹² Legislative Decree 231/01);
- market abuse (Article 25-sexies¹³ Legislative Decree 231/01);
- culpable homicide or grievous or very grievous bodily harm committed in breach of the rules on the protection of health and safety at work (Article 25-septies¹⁴ Legislative Decree 231/01);
- Receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering (Article 25-octies¹⁵ Legislative Decree 231/01);
- offences relating to non-cash payment instruments and fraudulent transfer of values (Article 25-octies.1¹⁶ Legislative Decree 231/01);
- offences relating to violation of copyright (Article 25-novies¹⁷ Legislative Decree 231/01);
- inducement not to make statements or to make false statements to the judicial authorities (Article 25-decies¹⁸ Legislative Decree 231/01);
- environmental offences (Article 25-undecies¹⁹ Legislative Decree 231/01);
- employment of third-country nationals whose stay is irregular (Article 25-duodecies²⁰ Legislative Decree 231/01);
- so-called transnational offences referred to in the United Nations Convention and Additional Protocols against Organized Crime (Article 10 L. 16 March 2006, no. 146²¹);
- racism and xenophobia (Article 25 terdecies of Legislative Decree 231/01);
- fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices (Article 25 quaterdecies of Legislative Decree 231/01);
- tax offences (Article 25 quinquiesdecies²² Legislative Decree 231/01);
- smuggling (Article 25 sexiesdecies²³ Legislative Decree 231/01);
- offences against cultural heritage (Article 25-septiesdecies²⁴ Legislative Decree 231/01);
- laundering of cultural goods and devastation and looting of cultural and landscape assets (Article 25-duodicies²⁵ Legislative Decree 231/01).

The list of predicate offences has been expanded over time due to subsequent additions and may be further amended in the future.

³Article subsequently amended by Law 167/2017 bearing "Provisions for the fulfilment of obligations arising from Italy's membership of the European Union" and by Article 5, co.1, lett. a) of Legislative Decree No. 75/2020 "Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the financial interests of the Union by means of criminal law".

⁴Article subsequently amended by Article 1, co. 77, letter a), no. 1) of Law no. 190 of 6 November 2012 on "Provisions for the prevention and repression of corruption and illegality in public administration", by L. 3/2019 on the subject of "Measures to combat crimes against public administration, as well as on the subject of the statute of limitations of the crime and on the transparency of political parties and movements" and by Article 5, co. 1, lett. b) of Legislative Decree 75/2020 "Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the financial interests of the Union by means of criminal law".

⁵Article inserted by Article 7 L. 18 March 2008 on 'Ratification and execution of the Council of Europe Convention on Cybercrime, done at Budapest on 23 November 2001'.

⁶Article inserted by Article 2, paragraph 29, Law No. 94 of 15 July 2009 concerning 'Provisions on public security'.

⁷Article inserted by Article 6(1) of Decree-Law No 350 of 25 September 2001, entitled "Urgent provisions in view of the introduction of the euro", converted, with amendments, into Law No 409 of 23 November 2001; Article 25-bis was subsequently amended by Article 15(7) of Law No 99 of 23 July 2009, entitled "Provisions for the development and internationalisation of enterprises, and energy".

⁸Article inserted by Article 15, paragraph 7 of Law No. 99 of 23 July 2009 concerning 'Provisions for the development and internationalisation of enterprises, as well as on energy'.

⁹Article inserted by Article 3(2) of Legislative Decree No 61 of 11 April 2002 "Rules governing criminal and administrative offences relating to commercial companies, pursuant to Article 11 of Law No 366 of 3 October 2001", subsequently amended by Law No 262 of 28 December 2005 concerning "Provisions for the protection of savings and the regulation of financial markets" and, lastly, by Article 1, para. 262 on 'Provisions for the protection of savings and the discipline of financial markets' and, most recently, by Article 1, para. 77, letter b), Law No. 190 of 6 November 2012 on 'Provisions for the prevention and repression of corruption and illegality in the public administration'.

¹⁰Article inserted by Article 3(1) of Law No 7 of 14 January 2003 'Ratification and implementation of the International Convention for the Suppression of the Financing of Terrorism, done at New York on 9 December 1999, and provisions for the adaptation of domestic law'.

¹¹Article inserted by Article 8(1) of Law No. 7 of 9 January 2006 on 'Provisions concerning the prevention and prohibition of female genital mutilation practices'.

¹²Article inserted by Article 5(1) of Law No 228 of 11 August 2003 on 'Measures against trafficking in persons'.

¹³Article inserted by Article 9(3) of Law No 62 of 18 April 2005 containing 'Provisions for the fulfilment of obligations deriving from Italy's membership of the European Communities'.

¹⁴Article inserted by Article 9 of Law no. 123 of 3 August 2007, concerning 'Measures for the protection of health and safety at work and delegation to the Government for the reorganisation and reform of the legislation on the subject', subsequently amended by Article 300 of Legislative Decree no. 81 of 9 April 2008.

¹⁵Article inserted by Article 63, paragraph 3, of Legislative Decree no. 231 of 21 November 2007 concerning the "Implementation of Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and of Directive 2006/70/EC laying down implementing measures" and subsequently amended by Article 3, paragraph 5, letters a) and b) of Law no. 186/2014. 3, co. 5, lett.a) and b) of the recent L. 186/2014 "Provisions on the emersion and return of capital held abroad as well as for the strengthening of the fight against tax evasion. Provisions on self-laundering" and by Legislative Decree 195/2021 "Implementation of Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by means of criminal law".

¹⁶Article added by Article 3(1)(a) of Legislative Decree 184/2021 'Implementation of Directive (EU) 2019/713 of the European Parliament and of the Council of 17 April 2019 on combating fraud and counterfeiting of non-cash means of payment and replacing Council Framework Decision 2001/413/JHA'.

¹⁷Article inserted by Article 15, paragraph 7 of Law No. 99 of 23 July 2009 concerning 'Provisions for the development and internationalisation of enterprises, as well as in the field of energy'.

¹⁸Article inserted by Article 4 of Law No. 116 of 3 August 2009 "Ratification and Execution of the UN Convention against Corruption - adopted by the UN General Assembly on 31 October 2003" and then replaced by Legislative Decree No. 121 of 7 July 2011.

¹⁹Article introduced by Legislative Decree No 121 of 7 July 2011 in 'Implementation of Directive 2008/99/EC on the protection of the environment through criminal law and Directive 2009/123/EC amending Directive 2005/35/EC on ship-source pollution and on the introduction of penalties for infringements'.

²⁰Article added by paragraph 1 of Article 2, Legislative Decree No 109 of 16 July 2012 in 'Implementation of Directive 2009/52/EC introducing minimum standards on sanctions and measures against employers who employ illegally staying third-country nationals'.

²¹In this case, as was already the case for the administrative offences referred to in Article 187-quinquies of Legislative Decree No. 58/1998, the application of the provisions of the Decree takes place not through the inclusion of predicate offences in the Decree, but through the reference to the provisions of the Decree in Article 10 of the same law, precisely under the heading of the administrative liability of entities.

²²Article added by Article 5(1)(c) of Legislative Decree 75/2020 'Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the Union's financial interests by means of criminal law'.

²³Article added by Article 5(1)(d) of Legislative Decree 75/2020 'Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the Union's financial interests by means of criminal law'.

²⁴Article added by Art. 3, para. 1 of Law 22/2022 concerning "Provisions on offences against the cultural heritage".

²⁵Article added by Art. 3, para. 1 of Law 22/2022 concerning "Provisions on offences against the cultural heritage".

Exemption from liability: the Organizational Model

The prerequisite for the company's liability is organizational guilt, i.e. its ability to facilitate the commission of the offence.

Organizational fault is excluded if the company demonstrates the proper adoption and implementation of the Model.

If the offence is committed by a Top Management, the Company is not liable if it proves:

- to have adopted and effectively implemented the Model aimed at preventing the offences provided for in the Decree;
- to have supervised the operation of and compliance with the Model by setting up for this purpose a special body endowed with control powers, called the Supervisory Body (hereinafter the '**Supervisory Body**');
- that the person committed the offence by fraudulently circumventing the Model;
- that there has been no omission or insufficient supervision by the Supervisory Body.

Where the offence is committed by persons in a subordinate position, the Company is liable if the commission of the offence was made possible by failure to comply with management or supervisory obligations.

Failure to comply with the obligations of management and supervision is excluded if the Company proves that, before the offence was committed, it had adopted and effectively implemented the Model, providing for appropriate measures to ensure that the activity was carried out in compliance with the law and to promptly discover and eliminate risk situations; in this case, nothing shall be imputable to it.

The Decree stipulates that the Model must meet the following requirements:

- (a) identify the scope of activities (company processes) that may give rise to the commission of the offences covered by the legislation;
- (b) provide an appropriate set of procedures defining roles and responsibilities;
- (c) provide a system of powers of attorney and appropriate controls for the management of payments;
- (d) provide for specific protocols aimed at planning the formation and implementation of the Entity's decisions in relation to the offences to be prevented;
- (e) identify ways of managing and spending financial resources that are suitable for preventing the commission of offences;
- (f) provide for information obligations vis-à-vis the Supervisory Body;
- (g) provide for an appropriate disciplinary system to sanction non-compliance with the measures indicated in the Model.

In addition, the Decree provides that the Model must provide, pursuant to Legislative Decree No. 24/2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council (the so-called '**Whistleblowing**

Decree'), the channels for internal reporting, the prohibition of retaliation and the disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

To this end, the Company has implemented an IT platform dedicated to *whistleblowing* as well as a specific procedure to regulate the procedures for sending and handling reports, complaints or claims, including anonymous ones, relating to violations of applicable laws, the values and principles set forth in the Company's Code of Ethics and this Model .

Finally, the Model was drafted taking into account the indications expressed by the Confindustria Guidelines and was adopted by the Company's Board of Directors, since it is '*an act of issuance by the management body*' in compliance with the provisions of the Decree, after examination by the Supervisory Body.

The sanctions provided for in Legislative Decree 231/2001

The penalties laid down for each offence are set out in Annex 1 to the Model - Predicate Offences.

²⁶ Group Whistleblowing Policy, approved by the Company's Board of Directors on 6 July 2023.

THE ADOPTION OF THE ORGANIZATION, MANAGEMENT AND CONTROL MODEL BY SALVATORE FERRAGAMO S.P.A.

The decision to adopt the Organization, Management and Control Model and its purpose

The Salvatore Ferragamo Group is active in the creation, production and sale of luxury goods for men and women, such as shoes, leather goods, clothing, silk products, jewelry and other accessories. The product range also includes perfumes, eyewear and watches, produced under license by third-party operators. The offer stands out for its exclusivity achieved by combining a creative and innovative style with the quality and craftsmanship typical of Made in Italy. The Salvatore Ferragamo Group is present in more than 90 countries worldwide, directly through subsidiaries in 26 countries, and sells its products mainly through a network of Salvatore Ferragamo mono-brand shops, directly operated (DOS) or managed by third parties, and in a complementary manner through a qualified presence in department stores and multi-brand specialty stores, in addition to its presence in the e-commerce channel. The Group's business also includes licensing the use of the Salvatore Ferragamo brand and real estate management.

The Company promotes the application of the Model in all its subsidiaries.

The Model adopted by the Company, in particular, aims at:

- to make all persons who, in the performance of their duties, act in the name of or on behalf of the Company aware of the consequences of non-compliance with the provisions contained herein;
- to emphasize that the aforementioned non-compliance entails the application of criminal sanctions both against the individual and against the Company;
- enable the Company, through constant verification activities, to promptly identify the possible risks of offences so as to take immediate action to eliminate them and, if necessary, apply the disciplinary measures provided for in the Model itself.

The Model consists of:

- an internal regulatory system aimed at preventing predicate offences, which includes internal procedural rules, aimed at regulating the operating methods in the areas at risk of offences, which constitute rules to be followed in the performance of corporate activities, providing for the controls to be carried out in order to ensure their correctness, effectiveness and efficiency;
- an integrated control system and a control system for financial flows in at-risk activities that consider all operational risks and in particular those relating to the potential commission of alleged offences, so as to provide timely warning of the existence and emergence of general and/or particular critical situations;
- an organizational structure consistent with the company's activities, designed to ensure correct behavior, as well as to guarantee a clear and organic allocation of tasks and an appropriate segregation of functions;
- a system of powers. In particular, the Company assigns:
 - a) permanent powers of representation, by means of registered notarial powers of attorney, in connection with the performance of activities related to the permanent responsibilities provided for in the company organization;
 - b) powers relating to individual transactions, conferred by means of special powers of attorney, consistent with the laws defining the forms of representation and the types of individual deeds to be stipulated, as well as in consideration of the different requirements of enforceability against third parties.

The Company ensures that the system of powers and the defined organizational and management responsibilities are constantly updated and consistent;

- a training and information system aimed at disseminating the contents and principles of the Model to all Recipients;

- the appointment of a Supervisory Body with a collegial composition to which specific tasks are assigned to supervise the effective implementation and application of the Model and to propose any necessary adjustments to it;
- Approval of an appropriate penalty system to ensure the effective implementation of the Model, containing the disciplinary provisions applicable in the event of violation of the measures indicated in the Model;
- definition of the modalities for the adoption and effective application of the Model, as well as for any necessary amendments or additions thereto.

The assumptions of the Model

In preparing the Model, the Company took into consideration its corporate organization structured according to the company Organizational chart and its internal control system, in order to verify its ability to prevent the offences referred to in the Decree in the areas of activity identified as being at risk.

In general, as also mentioned in the previous section, the Company's internal control system is based on the following elements:

- sufficiently formalized and clear Organizational system, with particular regard to the allocation of responsibilities, hierarchical reporting lines and description of tasks with specific provision for control principles;
- application of the principle of separation of functions and segregation of duties (no one can manage an entire process independently);
- Provision of an adequate system of sanctions for violating the provisions of the Code of Ethics and the procedures/protocols set forth in the Model ;
- Provision of expenditure limits and joint signatures consistent with the existing power of attorney system;
- truthfulness, verifiability, consistency, congruity and traceability of company operations and transactions;
- manual and/or computerized procedures governing the performance of activities, with appropriate controls;
- periodic audit activities carried out by the designated corporate function.

The Company manages its main processes and areas of activity in compliance with the values, guidelines and behavioral criteria set out in the Code of Ethics.

The personnel, within the scope of their functions, are responsible for the definition and proper functioning of the control system, which consists of all the verification activities that are carried out on processes.

The relationship between the Model and the Code of Ethics

The principles and rules contained in the Model complement those expressed in the Code of Ethics adopted by the Company, although the latter has a different and broader scope than the Model.

In fact, the Company's Code of Ethics is intended for the entire Group and aims to express a series of principles of conduct that the Company recognizes as its own and on which it intends to call for the observance of all employees and all those who cooperate in the pursuit of the company's aims.

The General Part and the Special Parts of the Model, on the other hand, respond to the specific requirements of the Decree and are aimed at preventing the commission of the offences referred to therein, constituting a portion of the broader set of principles, duties and responsibilities set out in the Code of Ethics.

The principles and rules contained in this Model are also integrated with the provisions of the policies, procedures and further documentation made available on the Group's website:

<https://group.ferragamo.com/eng/governance/model+231+and+code+of+ethics>

The Organizational system of the Company

The Company's fundamental document is its Articles of Association, which contain all the Company's operating rules and in compliance with which all other corporate documents, including the Model, are adopted.

The corporate governance system has been based, since the date the shares were admitted to listing on the Mercato Telematico Azionario of Borsa Italiana S.p.A. (now Euronext Milan) on 29 June 2011, on the provisions of the Corporate Governance Code to which the Company adheres.

In compliance with the aforementioned provisions, as of 26 April 2012, the Company established:

- the Control and Risk Committee and the Remuneration and Appointments Committee, for each of which the relevant regulations have been approved. In addition, the Control and Risk Committee is also responsible for corporate sustainability and related party transactions.

In addition, since its listing, the Company has appointed a Financial Reporting Officer and set up an investor relations function to handle relations with shareholders.

In addition, the following procedures were implemented:

- procedure for regulating transactions with related parties;
- procedure for keeping and updating the register of persons who have access to inside information and material information, and the rules for the internal management of inside information and material information and the external disclosure of inside information;
- internal dealing procedure;
- engagement policy.

Pursuant to the Articles of Association, the management of the Company is the responsibility of the directors, who perform the operations necessary to implement the corporate purpose. The Board may, to the extent permitted by law and the Articles of Association, delegate all or part of its powers for the management of the Company to one or more Managing Directors, establishing their powers and sub-delegation powers. The Board of Directors may also appoint directors, with individual and joint signatures, determining their powers and duties.

The Chairman of the Board of Directors is vested with the legal representation of the Company, which is also vested, severally, in the directors' holding proxies, within the scope and limits of the powers delegated to each of them.

All the corporate areas identified as sensitive in relation to the type of functions performed within them have a substantially top-down structure, at the apex of which is placed a manager endowed with the relevant powers. These powers derive from the conferral:

- (a) of a specific power of attorney, in any case authorized in advance and delimited by the Board of Directors by means of a specific resolution;
- (b) of specific power of attorney conferred by the Managing Director within the scope of the powers attributed to him.

There are no additional de facto decision-making functions and centers of responsibility that are not codified, and the company Organization chart therefore effectively corresponds to the structural and Organizational characteristics of the Company.

Updating the Model

This update was approved by resolution of the Board of Directors on 19 december 2024.

In the updating activity, account was taken of the new Organizational structure that the Company has adopted, the most recent regulatory changes, industry guidelines and case law on the liability of entities for criminal offences.

The heads of the departments concerned are responsible for promptly reporting changes to the operating procedures under their responsibility, when such changes appear necessary for the effective implementation of the Model, or if they prove ineffective for the purposes of proper implementation of the Model's provisions. Changes to procedures are submitted to an internal committee, called the Policy & Procedures Committee. Future amendments or additions to the Model, including those that may be proposed by the Supervisory Body, are the responsibility of the Board of Directors.

THE DISCIPLINARY AND SANCTIONING SYSTEM

The models must provide for an appropriate disciplinary system to sanction non-compliance with the measures set out therein.

The application of disciplinary sanctions is irrespective of the initiation or outcome of any criminal proceedings, since the rules contained in the Model are binding on the Recipients and their violation, in order to comply with the dictates of the Decree, must be sanctioned regardless of whether an offence has actually been committed or whether it is punishable.

The rules of conduct imposed by the Model are, in fact, assumed by the Company in full autonomy, in order to better comply with the regulatory precepts incumbent on the entity itself²⁷.

Moreover, the principles of timeliness and immediacy make it not only not necessary, but also inadvisable, to delay the imposition of the disciplinary sanction pending the outcome of any legal proceedings before the judicial authority .

This section of the Model identifies and describes the relevant offences under the Decree, the corresponding disciplinary sanctions that can be imposed and the procedure for challenging them.

The Company, aware of the need to comply with the law and with the applicable contractual provisions in force, ensures that the sanctions imposed under this Disciplinary and Sanctioning System comply with the provisions of the national collective labor agreements applicable to the sector with regard to executives and employees; it also ensures that the procedural process for notifying the offence and imposing the relevant sanction is in line with the provisions of Article 7 of Law no. 300 of 30 May 1970 (the so-called "Workers' Statute").

For Recipients who are bound by contracts of a nature other than an employment relationship, and therefore directors, collaborators, consultants, self-employed persons and third parties in general, the applicable measures and sanctioning procedures must be carried out in compliance with the law and the applicable contractual conditions.

The Recipients are obliged to conform their conduct to the Code of Ethics and to the general principles of conduct, control protocols and obligations to inform the Supervisory Body defined in the Special Parts of the Model.

Any violation of the ethical principles, general principles of conduct, procedures and control protocols and obligations to inform the Supervisory Body defined in the Special Parts of the Model (hereinafter referred to as 'Infringements'), represents, if ascertained:

- in the case of employees and managers, a breach of contract in relation to the obligations arising from the employment relationship;
- in the case of directors, failure to comply with the duties imposed on them by law and the Articles of Association;
- in the case of collaborators, consultants, self-employed persons and third parties in general, constitutes breach of contract and entitles the termination of the contract, without prejudice to compensation for damages.

The procedure for the imposition of the sanctions referred to below therefore takes into account the particularities arising from the legal status of the person against whom proceedings are brought.

In any case, the Supervisory Body must be involved in the process of imposing disciplinary sanctions.

The Supervisory Body verifies that specific procedures are adopted for informing all the above-mentioned persons, as soon as their relationship with the Company arises, of the existence and content of this disciplinary and sanctions system.

Sanctions imposed for infringements must be based on respect for and appreciation of the following:

- the intentionality of the conduct giving rise to the breach;
- the negligence, recklessness and inexperience shown by the perpetrator in the commission of the infringement, especially with reference to the actual possibility of foreseeing the event;
- the relevance and possible consequences of the violation or offence;
- the position of the Recipients within the Company organization, especially in view of the responsibilities associated with his/her duties;
- any aggravating and/or extenuating circumstances that may be found in relation to the conduct of the Recipient; aggravating circumstances include, by way of example, previous disciplinary sanctions against the same Recipient in the two years preceding the breach or offence;
- the concurrence of several Recipients, in agreement with each other, in the commission of the violation or offence.

The sanctions and the relevant *procedure* for contesting the infringement differ according to the different category of Recipients.

²⁷ *The disciplinary assessment of conduct carried out by employers, subject, of course, to the subsequent possible review by the employment judge, does not, in fact, necessarily have to coincide with the judge's assessment in criminal proceedings, given the autonomy of the breach of the code of ethics and internal procedures with respect to the breach of the law involving the commission of an offence. The employer is therefore not obliged, before acting, to wait for the end of any criminal proceedings that may be under way. In fact, the principles of timeliness and immediacy of the sanction make it not only not necessary, but also inadvisable, to delay the imposition of the disciplinary sanction while awaiting the outcome of any judgement before the criminal court. (Confindustria Guidelines, 2008, p. 30)*

See Confindustria Guidelines, Chap. 2, point 2.3, p. 19

Sanctions for employees

With reference to the sanctions that can be imposed on employees, they fall within those provided for by the company disciplinary system and/or by the sanctions system provided for by the CCNL, in compliance with the procedures laid down in Article 7 of the Workers' Statute.

In particular, the application of these penalties must be arranged and graduated as follows:

(a) A verbal warning is given to an employee who:

- violates, or in any case fails to comply with, the Ethical Principles of Conduct, the general principles of conduct or the control protocols set out in the Special Sections of the Model and, in general, the obligations to inform the Supervisory Body due to non-compliance with the provisions of the service, or due to the performance of work with a lack of diligence, not attributable to deliberate failure to perform one's duty;

(b) An employee is liable to a written warning if:

- knowingly tolerates violations, or non-compliance, with the ethical principles of conduct, the general principles of conduct or the control protocols set out in the Special Part of the Model and, in general, with the obligations to inform the Supervisory Body by the persons subject to its direction, punishable by a verbal reprimand;
- in general, commits offences more serious than those punishable by a verbal warning, or commits them repeatedly;

(c) incurs a fine of up to an amount equivalent to two hours of the national wage element, the employee who:

- violates, or in any case fails to comply with, the Ethical Principles of Conduct, the General Principles of Conduct or the control protocols set out in the Special Sections of the Model, and in general of the obligations to inform the Supervisory Body for negligent non-compliance;
- in general, commits offences more serious than those punishable by a written warning, or commits them repeatedly;

(d) shall incur suspension from work for a maximum of three days, the employee who

- negligently tolerates violations of, or non-compliance with, the Ethical Principles of Conduct, the general principles of conduct or the control protocols set out in the Special Part of the Model and, in general, the obligations to inform the Supervisory Body by the persons subject to its direction, punishable by a fine of up to an amount equivalent to two hours of the national wage element;
- in general, commits, with negligence and causing prejudice to the Company or other Recipients, Infringements of greater seriousness than those punishable by a fine of up to an amount equivalent to two hours of the national wage element, or commits them repeatedly;
- in particular, has negligently committed an offence of such importance as to constitute, even in purely abstract terms, one of the offences referred to in the Decree;

(e) finally, an employee incurs individual dismissal if:

- violates, or in any case fails to comply, with gross negligence and causing serious prejudice to the Company or other Recipients or with willful misconduct, with the Ethical Principles of Conduct, the general principles of conduct or the control protocols set out in the Special Part of the Model and in general with the obligations to inform the Supervisory Body;
- tolerates with gross negligence and causing serious prejudice to the Company or other Recipients or with malice, violations, or in any case failure to comply with the Ethical Principles of Conduct, the general principles of conduct or the control protocols referred to in the Special Part of the Model and in general the obligations

of information towards the Supervisory Body by the persons subject to its direction punishable by individual dismissal;

- in general, commits, with gross negligence and causing serious prejudice to the Company or other Recipients, Infringements of greater gravity than those punishable by suspension from work for a maximum of three days, or commits them repeatedly;
- in particular, has, with gross negligence or willfully, committed an offence of such importance as to constitute, in a reasonably concrete manner, one of the offences referred to in the Decree, regardless of the initiation or outcome of any criminal proceedings against the employee or the Company.

Without prejudice to the foregoing, it should be noted, as regards the position of employees and/or executives holding a special power of attorney, that, in addition to the initiation of disciplinary proceedings aimed at the application of a sanction, they may prudentially also be subject, in the most serious cases, to suspension from exercising the powers contemplated by the power of attorney, or revocation of the power of attorney

The existence of a system of sanctions related to non-compliance with the Model is brought to the attention of employees through the Model.

Sanctions for management levels

The observance by the Company's managers of the provisions of this Model and their obligation to enforce the provisions of the Model is an essential element of the managerial working relationship, since it constitutes an incentive and example for all those who report to them hierarchically.

Any breaches committed by the Company's executives, by virtue of the special relationship of trust existing between them and the Company and the lack of a disciplinary system of reference, shall be sanctioned with the disciplinary measures deemed most appropriate to the individual case in compliance with the general principles of gradualness and proportionality of such sanctions with respect to the seriousness²⁹ of the breaches committed, in accordance with the law and contractual provisions, and in consideration of the fact that the aforesaid breaches constitute, in any case, breaches of the obligations arising from the employment relationship.

The same disciplinary measures are envisaged in cases in which a manager expressly allows or for failure to supervise employees subordinate to him/her to engage in conduct that does not comply with the Model and/or in violation thereof, conduct that may be qualified as Infringements.

In particular, the disciplinary measures taken in the case of more serious infringements are as follows:

(a) dismissal with notice, in the event of particularly serious infringements in the performance of activities in the so-called *sensitive* areas, such, however, as not to be able to determine the application against the Company of the measures provided for in the Decree;

(b) dismissal without notice, in the case of particularly serious Infringements that may lead to the application against the Company of measures provided for in the Decree. In any case, the Infringement is characterized by a greater degree of seriousness than that provided for in the case of dismissal with notice and is such as to concretize a serious denial of the element of trust, so as not to allow the continuation, even provisional, of the employment relationship - which finds in the fiduciary relationship its fundamental premise.

The Company's right to claim compensation for the greater damage suffered as a result of the conduct of the manager in question shall in any event remain unaffected.

²⁹Article 15 of the National Collective Bargaining Agreement for Managers of Companies Producing Goods and Services of 24 November 2004, an article renewed without amendment on 25 November 2009, under the heading of Civil and/or Criminal Liability in Connection with Performance, provides:

"[omissis]

(5) The committal for trial of the manager for facts directly relating to the performance of the duties assigned to him does not in itself constitute just cause for dismissal; in the event of deprivation of liberty, the manager shall be entitled to retain his post with effect from the date of payment.

(6) The guarantees and protections referred to in paragraph 4 of this Article shall apply to the executive even after the termination of the employment relationship, provided that they relate to facts occurring in the course of that relationship.

(7) The guarantees and protections referred to in the preceding paragraphs shall be excluded in cases of wilful misconduct or gross negligence on the part of the manager, established by a final judgment."

Measures against directors

The Company assesses with extreme rigor any breaches of the Model committed by those who represent the top management of the Company. The ethical principles must first of all be made their own, shared and respected by those who guide the Company's decisions, so as to set an example and stimulate all those who, at any level, work for the Company.

Violations of the principles and measures laid down in the Model by the members of the Board of Directors, as well as, specifically, non-compliance with the obligations of management and supervision of the correct application thereof by the Directors, must be promptly reported by the Supervisory Body to the entire Board of Directors and the Board of Statutory Auditors.

The Board of Directors is competent to assess the infringement and to take the most appropriate measures against the director(s) who committed the Infringements. In this assessment, the Board of Directors is assisted by the Supervisory Body and decides by absolute majority of those present, excluding the director or directors who committed the Infringements, after hearing the opinion of the Board of Statutory Auditors.

Measures against the Board of Statutory Auditors

The performance of actions or conduct by auditors that do not comply with the provisions and procedures laid down or referred to in the Model shall be sanctioned, depending on the seriousness of the breach and in consideration of the particular nature of the relationship.

In particular, it is envisaged that:

- the Board of Directors, depending on the seriousness of the breach, warns the statutory auditor to comply with the provisions or suspends from office (for a period of between one month and six months) the statutory auditor who
 - o violates Company procedures and/or adopts behavior inconsistent with the Model, performing acts that could cause damage to the Company;
 - o engages in conduct which does not comply with the provisions and procedures contained or referred to in the Model and which is unequivocally aimed at committing an offence referred to in Legislative Decree No. 231/2001;
- the Shareholders' Meeting adopts the Revocation Measure referred to in Article 2400 of the Civil Code against the auditor who:
 - o commits a predicate offence pursuant to Legislative Decree No. 231/01 and/or in any case engages in conduct in blatant breach of the provisions contained in the Model and such as to cause concrete damage to the Company.

The application of the aforementioned disciplinary sanctions does not exclude the Company's right to bring, pursuant to Article 2407(3) of the Civil Code, a liability action against the auditors.

Measures against External Parties

Any behavior on the part of collaborators, consultants, self-employed persons and third parties in general that is in conflict with the Ethical Principles of Conduct, with the general principles of conduct and with the control protocols defined in the Special Sections of the Model and which entails the risk of an offence provided for by the Decree being committed, may result in accordance with the provisions of the specific contractual clauses included in tender contracts, supply contracts, work contracts or letters of appointment, the termination of the contractual relationship, or the right to withdraw from it, without prejudice to any claim for compensation if such conduct causes damage to the Company, such as, purely by way of example, in the case of the application, even as a precautionary measure, of the sanctions provided for by the Decree against the Company.

Measures against those who breach the whistleblower protection system ('whistleblowing')

The disciplinary system adopted pursuant to Article 6(2)(e) of the Decree provides for sanctions to be applied against those whom the Company ascertains to be responsible for offences relating to:

- act of retaliation
- obstruction, even in the attempted form, of reporting
- breach of confidentiality
- failure to establish reporting channels
- failure to adopt procedures for making and handling reports, or adoption of non-compliant procedures
- failure to verify and analyze the report
- civil liability of the reporting person for defamation or slander in cases of willful misconduct or gross negligence, unless that person has already been convicted, also at first instance, of the offences of defamation or slander
- Failure to transmit or late transmission of the report to the competent person if the reporting person addresses the report to a person other than the one designated to receive it.

In particular, the sanction of revocation is applicable to the Supervisory Body.

THE SUPERVISORY BODY

Identification, requirements and appointment

The task of supervising the operation of and compliance with the Model and ensuring that it is kept up to date is entrusted to a body of the entity endowed with autonomous powers of initiative and control, called the Supervisory Body.

The Supervisory Body must perform specialized activities requiring knowledge of ad hoc tools and techniques and must be characterized by continuity of action.

The Supervisory Body performs its functions outside the operational processes of the Company and is disengaged from any hierarchical relationship within the corporate Organization chart.

The Supervisory Body is a figure/body that reports directly to the top management of the Company, both operational and controlling, so as to guarantee its full autonomy and independence in the performance of the tasks entrusted to it.

The Supervisory Body:

- reports directly to the Board of Directors;
- is endowed with autonomous powers of intervention in the areas of competence. To this end, as well as to

ensure the continuous performance of the activity of verifying the adequacy and suitability of the Model, the Supervisory Body makes use of internal staff and/or external collaborators;

- It operates according to the collegial method and has its own 'rules of operation' drawn up by it;
 - is provided with an expenditure budget for its exclusive use for the period in which it remains in office.
- The Supervisory Body decides autonomously and independently on the expenses to be incurred and refers to those with signatory powers in the Company to sign the relevant commitments. In the event of a request for expenses exceeding the budget, the Supervisory Body shall be authorized by the Chairman and Managing Director of the Company within the limits of his delegated powers or directly by the Board of Directors.

The Supervisory Body is appointed by resolution of the Board of Directors and is composed of a minimum of three members and remains in office for the duration set out in the resolution of appointment.

The appointment must contain the selection criteria adopted and must comply with eligibility requirements regarding the honorability, professionalism and independence of the individual members.

To this end, the office of Supervisory Body cannot be held by persons who:

- (a) have been declared disqualified, incapacitated, bankrupt, or sentenced to a punishment entailing disqualification, even temporary, from public office or the inability to exercise executive offices;
- (b) have been subject to preventive measures ordered by the judicial authorities, without prejudice to the effects of rehabilitation;
- (c) have been convicted by a final judgment, subject to the effects of rehabilitation:
 - a prison sentence for one of the offences provided for in banking, financial and tax matters;
 - a prison sentence for one of the offences provided for in Title XI of Book V of the Civil Code and Royal Decree No. 267 of 16 March 1942;
 - to imprisonment for a term of not less than six months for a crime against the public administration, public faith, property, public order and the public economy;
 - to imprisonment for a term of not less than two years for any non-negligent offence;
- (d) have been convicted with a sentence, even if not final, for one of the offences envisaged as predicate to the administrative liability of the entity;
- (e) are in a relationship of marriage, kinship or affinity up to the fourth degree with senior persons of the Company or other Group companies;
- (f) are linked to the Company or other Group companies by economic interests or any situation that may generate a conflict of interest. It should be noted that economic interest is defined as that provided for in the Regulation of the Board of Directors for qualifying as an independent director;
- (g) are holders, directly or indirectly, of orderly shareholdings in the Company, such as to compromise their independence;

The foreclosures referred to in sub-paragraphs (c) and (d) above also apply in the event of the application of the penalty at the request of the parties pursuant to Article 444 of the Code of Criminal Procedure, unless the offence has been extinguished.

At the time of appointment, the Board of Directors shall provide for the remuneration of the members of the Supervisory Body.

Revocation and replacement

In order to protect the autonomy and independence of the Supervisory Body, changes to its structure (revocation, etc.), its powers and its functioning may only be made by means of resolutions adopted by the Board of Directors with a unanimous and adequately motivated vote.

Individual members may only be removed for just cause or loss of independence requirements.

Just cause shall mean:

- a serious breach of duty;
- a conviction of the Company or a plea bargaining sentence pursuant to the Decree, showing "omitted or insufficient supervision" by the Supervisory Body;
- breach of the confidentiality obligations and of the remaining obligations described in the preceding paragraph "Measures against those who breach the whistleblower protection system" (also with reference to the provisions of Article 6(2-bis) of Legislative Decree No. 231/2001).

In all cases of the precautionary application of a disqualification sanction provided for in the Decree, the Board of Directors, after having obtained the appropriate information, may, if necessary, revoke the Supervisory Body if it detects an instance of omitted or insufficient supervision on its part.

In the event that the eligibility requirements in terms of honorability, professionalism or in the event of the occurrence of one of the causes of incompatibility identified above are no longer met, the Board of Directors, having carried out the appropriate investigations and heard the person concerned, as well as the other members of the Supervisory Body, may proceed with the revocation or may establish a time limit, within which the situation of non-compliance must cease. Once this deadline has passed without the aforementioned situation having ceased, the Board of Directors must declare the member's disqualification.

In the event of resignation, revocation or lapse of one or more members of the Supervisory Body, the Board of Directors shall appoint the replacement(s) in a timely manner. If, due to the aforementioned events, the Body is temporarily made up of only one member, the latter may nevertheless adopt any measure it deems necessary to deal with emergency situations.

At the first meeting of the Supervisory Body, following the reconstitution of the plurality of its members, the Supervisory Body must validate the work of the member who acted in the function of the Supervisory Body.

The functions and powers of the Supervisory Body

In line with the provisions of Articles 6 and 7 of the Decree, the Supervisory Body is vested with the functions and powers described below.

The main responsibility of the Supervisory Body is to supervise and control the Model adopted and, in particular, the Supervisory Body has the task of verifying:

- compliance with the procedures laid down in the Model and report to the management body, those violations that may entail the emergence of a liability for the Company;
- the adequacy and effectiveness of the Model with respect to the prevention and commission of the offences referred to in the Decree;

- the appropriateness of updating the Model, where there is a need to adapt it in relation to changed Company and/or regulatory conditions;
- the adequacy, application and effectiveness of the penalty system.

The Supervisory Body also has the task of monitoring initiatives for the dissemination of knowledge and understanding of the Model itself, as well as supervising its dissemination, understanding and implementation.

It is necessary for the Supervisory Body to liaise with the Board of Directors and the Board of Auditors [and for information with the Control and Risk Committee] in order to inform them of the results of its activities, in particular:

- periodically, on at least an annual basis, in order to report on the audits carried out and on any critical issues that have emerged in terms of the adequacy and effectiveness of the Model, as well as on the proposals for its adaptation;
- if necessary, to report any significant violations of the Model, with regard to the potential arising of a liability for the Company, in order to allow the necessary measures to be taken.

Similarly, the Supervisory Body may be convened at any time by the aforementioned bodies concerning the functioning of the Model or specific situations.

In order to enable it to perform its functions, the Supervisory Body is assigned the following main powers:

- definition of internal operating procedures, i.e. its own regulations governing the modalities of operation and Organization of supervisory activities, controls and their documentation;
- free access, without the need for prior consent, to all functions of the Company to obtain any data and information necessary for the performance of its tasks;
- recourse to the support of all the Company's internal structures and to the collaboration of external consultants necessary for specific requirements, who, in such cases, act as mere technical support under the responsibility of the Supervisory Body.

Information flows to the Supervisory Body

Article 6(2)(d) of the Decree requires the provision in the Model of information obligations vis-à-vis the Supervisory Body responsible for monitoring the operation of and compliance with the Model.

The provision of information flows is necessary in order to guarantee the effective and efficient supervisory activity of the Supervisory Body and for the possible "a posteriori" ascertainment of the causes that made possible the occurrence of the offences provided for by the Decree, as well as for the purpose of continuously monitoring corporate operations.

All Recipients of the Model must also inform the Supervisory Body of any violation of the Model, as well as of any conduct or event potentially relevant for the purposes of the Decree.

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

- ad hoc information flows;
- periodic reporting.

The Company has therefore defined a structured system of information flows that the corporate functions must transmit to the Supervisory Body in order to facilitate the Supervisory Body in the ongoing analysis of the trend of risks and control measures inherent in the identified Areas at risk of offences, in such a way as to support the Supervisory Body in the performance of its task of supervising the functioning and observance of the Model, in line with the provisions of Article 6(2)(d) of the Decree.

In particular, these information flows are divided into:

a. **periodic information flows**, concerning information on activities that might be of relevance for the Supervisory Body for the performance of its tasks (with the obligation to make available to the Supervisory Body the relevant documentation, where available), such as, by way of example:

- the information and training activities carried out in implementation of the Model and the participation in the same by the corporate functions;
- the application for, disbursement and management of public or subsidized loans;
- any financial and commercial transactions carried out in countries with privileged tax regulations;
- data on any accidents occurring in the Company, as well as so-called 'near misses', i.e. all those events which, although not resulting in harmful events for workers, may be considered symptomatic of any weaknesses or gaps in the health and safety system, as well as any measures taken to adjust protocols and procedures.

b. **event-driven information flows**, concerning the reporting of current or potential critical issues by corporate functions or third parties.

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

- any measures notified by the judicial authorities to the Company or its directors or employees from which it can be inferred that investigations are being conducted by the same authorities for administrative offences under the Decree or for the relevant underlying offences, as well as for offences that may, even indirectly, give rise to administrative liability under the Decree;
- evidence of disciplinary proceedings conducted for violations of the Model, their outcomes, motivations and any sanctions imposed;
- the possible existence of situations of conflict of interest between one of the Recipients of the Model and the Company;
- any measures taken by the judicial authorities or supervisory bodies in the field of health and safety at work, from which violations of these rules emerge;
- the initiation of inspections by the Public Administration or Supervisory Authorities (Judicial Authority, Financial Police, Judicial Police in general, ASL, etc.);
- a copy of the minutes of the inspection visits carried out by the Public Administration or Supervisory Authority, where these have revealed findings;
- operations of particular significance or which present risk profiles for the commission of offences;
- the commission of administrative offences;
- behavior not in line with the rules of conduct laid down in the Model and the relevant procedures.

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

- selectivity and type of information content: the Supervisory Body must only receive information relevant to the implementation of the Model and the areas at risk of offences;
- timeliness: information flows must be received by the Supervisory Body within the prescribed timeframe and, in any event, as quickly as possible, in order to facilitate monitoring by the Supervisory Body;

- accuracy: the corporate functions identified as responsible for communicating relevant facts, data and information to the Supervisory Body are responsible for ensuring the reliability, correctness and accuracy of the documentation transmitted.

The obligations to inform the Supervisory Body also extend to any other request for *information, of an occasional nature and of any kind*, relating to the implementation of the Model and compliance with the provisions of the Decree, including:

- the emergence of new types of risk/offence for areas of activity by the relevant managers;
- any anomalies, atypicalities detected or findings by the corporate functions of the control activities put in place to implement the Model;
- measures and/or information from judicial police bodies, or from any other public authority, from which it can be inferred that investigation activities are being carried out for offences under the Decree;
- information on alleged cases of offences or violations of specific principles of conduct or control protocols, or of any suspicious attitude with reference to the predicate offences provided for in the Decree, by internal or external persons who, in any capacity, operate within the areas of so-called sensitive activities on behalf of or in the interest of the Company;
- news of any disciplinary sanctions applied in relation to non-compliance with the Model, or of the measures to dismiss the sanction proceedings, with the relevant reasons.

With regard to the manner in which *information flows are sent* to and managed by persons both internal and external to the Company, it is envisaged that:

- must be made in writing using the e-mail address **organismodivigilanza@ferragamo.com** or, even anonymously, by sending them to the attention of the Supervisory Body at the Company;
- the Recipients of the Model are required to cooperate with the Supervisory Body with regard to information obligations, allowing the collection of all further information deemed necessary for their proper evaluation;
- the Supervisory Body assesses the *information flows* discretely and on its own responsibility, as it is responsible for judging the individual cases brought to its attention and the advisability of undertaking further verification activities, proposing any disciplinary action and forwarding the information obtained to the administrative body;
- what has been received by the Supervisory Body is stored in a specific computer and/or paper archive, access to which, preservation and protection are the responsibility of the Board itself, in compliance with the legislation in force.

Reporting violations Whistleblowing

For the purposes of reporting, breaches, conduct, acts or omissions are considered to be breaches of the Decree or violations of the Model.

Internal reporting is defined as the written or oral communication of information on violations, acquired in the context of the work environment, submitted through a channel activated by the Company that guarantees the confidentiality of the reporter and the person involved.

Information on violations covers information, including reasonable suspicions, concerning violations committed or likely to be committed in the Organization, as well as elements concerning conduct aimed at concealing such violations.

The Company provides employees with clear information on how and under what conditions to make reports in the Group Whistleblowing Policy.

In accordance with the provisions of the Whistleblowing Decree, the Company complies with the protective measures laid down in the legislation, including the prohibition of retaliatory acts, even by way of attempt or threat.

The adoption of discriminatory measures against whistleblowers may be reported by the whistleblower to the ANAC for necessary action.

The personal data of reporting and reported persons is carried out in accordance with EU Regulation 2016/679 of 27 April 2016 ('GDPR') as well as additional national data protection regulations.

Method of transmission of reports to the Supervisory Body

Reports are forwarded to the Supervisory Body, while maintaining confidentiality obligations.

Without prejudice to the Ethics Committee's reporting to the Supervisory Body at least once a year, if the reports received by the Committee turn out to be related to violations of the offences under the Decree or violations of the Model, they shall be communicated by the Ethics Committee to the Supervisory Body, which shall take decisions on their management.

It is understood that (i) in the presence of predicate offences or violations envisaged by the Decree or by foreign laws concerning the administrative liability of entities or the prevention of offences, as well as (ii) in the event of violations of the Company's Model or Code of Ethics and/or of internal rules/procedures, codes of conduct and Organizational models adopted by other Group Companies, the Ethics Committee shall promptly inform the Supervisory Body or the competent bodies.

The Supervisory Body assesses the reports received and any consequent measures, adopting the measures it deems necessary and issuing notifications for the application of any sanctions. Any measures are applied in accordance with the sanctions system.

Dissemination of the Model in the Corporate Context and Externally

The adoption of the Model envisages a process of information and training for the Recipients aimed, in general, at ensuring that it is effectively known, applied and effective in order to prevent the possible occurrence of cases giving rise to administrative liability and, in particular, to exclude that any of the Recipients can justify their conduct by invoking ignorance of the rules of conduct adopted by the Company.

The dissemination of the Model is articulated and differentiated by category of Recipients, on the basis of the following principles:

- (a) communication to the Company's employees of the adoption of the Model and subsequent updates, also through the publication on the company intranet of a specific section, of an informative and training nature;
- (b) publication on the Company's website of a notice dedicated to the Model adopted by the Company;
- (c) Organization of periodic training sessions addressed to the main Recipients of the Model, aimed at illustrating the relevant aspects of the Decree and the Model adopted;
- (d) promotion of adequate information activities relating to the Model, vis-à-vis collaborators, consultants, self-employed persons and third parties in general, in the manner that will be deemed most appropriate.

In the case of relations with third parties, the documentation between the parties must contain specific clauses, with declarations and guarantees for the purposes of the Decree such as to protect the Company from the related risks and liabilities. In particular, it is necessary for the party to certify that it is aware of the regulations under the Decree.

