

**Organisation,
Management and Control
Model pursuant to
Legislative Decree
231/2001**

General Section

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Document history

UPDATES AND REVISIONS		
Revision No.	Main Changes	Date
I	<ul style="list-style-type: none"> <input type="checkbox"/> Approval of the Fondazione CDP's Model 231 	30 November 2020
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III	<ul style="list-style-type: none"> <input type="checkbox"/> Revision of the General Section of the Organisational Model following regulatory changes regarding Whistleblowing (Legislative Decree 24/2023), and further changes of a purely formal nature. 	22 September 2023
IV	<ul style="list-style-type: none"> <input type="checkbox"/> Overall revision of the General Section of Model 231 	22 April 2024

Glossary

- **General Director or GD:** the General Director of Fondazione CDP.
- **Relevant Activities:** the activities of the Foundation in which the risk of committing predicate offences is conceivably possible.
- **Foundation:** Fondazione CDP.
- **Founding Body:** Cassa Depositi e Prestiti S.p.A.
- **Code of Ethics:** the internal Code of conduct prepared and approved by the Board of Directors, containing all the ethical principles of conduct that the individuals operating for the Foundation are required to adopt, also in relation to the activities which may constitute the types of offences set forth in Legislative Decree 231/2001.
- **Associates:** those who perform their work for the Foundation on an ongoing basis, coordinating with it, but without a permanent relationship of employment.
- **Board of Statutory Auditors:** supervisory body of the Foundation which, pursuant to Articles 14 and 15 of the Articles of Association, exercises control over the administration of the Foundation, verifies financial management, the regular keeping of the accounts and related books, examines the budget and final financial statements and gives its opinion in written reports, and participates in the meetings of the Board of Directors.
- **Board of Directors or BoD:** the Board of Directors of the Foundation.
- **Consultants:** individuals who act in the name and/or on behalf of the Foundation under a mandate contract or other contractual relationship concerning a professional service.
- **Beneficiaries:** those directly involved in the Foundation's institutional activity, i.e. the parties for whom disbursements are intended.
- **Recipients:** the members of the statutory bodies, Employees, External Staff, Associates, Suppliers, Partners and Beneficiaries, in general, all third parties acting on behalf of the Foundation in the context of the Relevant Activities.
- **Employees:** persons having an employment relationship with the Foundation, including executive staff and employees of the Founding Body or of other companies of the CDP Group on secondment to the Foundation.
- **Legislative Decree 231/2001 or the Decree:** Italian Legislative Decree no. 231 of 8 June 2001 as amended.
- **Suppliers:** suppliers of non-professional goods and services to the Foundation that do not come under the definition of Partners.
- **Offences:** the administrative offences provided for by the Decree.
- **Guidelines:** the Guidelines adopted by Confindustria and ABI for the preparation of organisational, management and control models pursuant to Article 6, third paragraph of Legislative Decree 231/2001.
- **Model:** this Organisation, Management and Control Model, drawn up, adopted and implemented pursuant to Legislative Decree 231/2001 (subdivided into the General Section and Special Section), including the Code of Ethics and any internal regulations (regulation, procedure, guideline, service order, etc.), referred to therein.

- **Supervisory Body or SB or Body:** the body vested with autonomous powers of initiative and control entrusted with the task of (i) supervising the operation of and compliance with the Model, as well as (ii) submitting proposals for its updates to the relevant bodies/functions, overseeing the activities instrumental in the pursuit of this purpose.
- **Partners:** the contractual counterparts with whom the Foundation reaches some form of contractually regulated collaboration, where they are intended to cooperate in the context of the Relevant Activities.
- **Public Administration or PA:** public entities and/or similar entities (e.g. concessionaires of a public service) regulated by the laws of the Italian State, the European Union, foreign States and/or international law, and, with reference to offences against the public administration, public officials and public service officers who work for them.
- **Offences or Predicate Offences:** the types of crime that underlie the administrative liability of the collective body set forth in Legislative Decree 231/2001.
- **Senior Officers:** individuals who, within the Foundation, have the role of representing, administering or managing the entity or one of its organisational units with financial and functional independence, as well as individuals who, including on a de facto basis, exercise management and control of the entity itself.
- **Subordinates:** individuals who, within the Foundation, are subject to the direction or supervision of one of the Senior Officers.
- **Whistleblowing:** instrument of Anglo-Saxon origin through which the Personnel/Third parties that have an employment or other form of relationship with an organisation – either public or private – report unlawful conduct that they have become aware of within the organisation to the appropriate bodies or individuals.

1. Introduction

1.1 Introduction to the Organisation, Management and Control Model

This document constitutes the formalisation of the Organisation, Management and Control Model pursuant to and for the purposes of Legislative Decree 231/2001. This document is the result of the assessment of the organisational structure and operations of the Foundation, and has the primary purpose of providing the Foundation with a Model that constitutes a valid and effective organisational tool for preventing criminal activities and, consequently, constitutes an exemption from administrative liability in the event of predicate crimes being committed by Senior Officers, Subordinates or persons acting on behalf and in the name of the Foundation.

The document consists of:

- a **“General Section”** which, based on the general principles set out in the Decree, illustrates the essential components of the Model with particular reference to:
 - the Mission, Governance Model and Organisational Structure of the Foundation;
 - the Supervisory Body;
 - the Whistleblowing system;
 - the Disciplinary system, meaning the measures to be taken in case of non-compliance with the provisions of the Model;
 - Training, disclosure of the Model and contractual clauses;
 - Updating and aligning the Model.
- A **“Special Section”**, which:
 - identifies relevant activities, the performance of which, with reference to the offences referred to in the Decree and considered applicable to the Foundation, entails a potential risk of the offence conceivably being committed;
 - describes, by way of example only, the methods of committing the predicate offences;
 - indicates the safeguards and principles of the internal control system aimed at preventing the commission of these offences.

In relation to the Offences not expressly mentioned in the Special Section, it should be noted that, although all predicate offences were considered in the preliminary assessment phase, the probability of their being committed was considered remote, both due to the type of offences excluded, and to the activities carried out by the Company. However, it should be noted, also with reference to these offences, that the Company complies with the fundamental principles expressed in the current Code of Ethics, as well as with the general principles of control described in this General Section.

1.2 Illustrative summary of Italian Legislative Decree No. 231/2001

1.2.1 Overview

The Decree introduces the principle of corporate administrative liability.

Notably, according to Article 5(1) of Legislative Decree 231/2001, entities¹ may be held liable for certain offences (generally fraudulent, sometimes negligent), committed or attempted, in the interest or for the benefit of the entities themselves, by members of the senior management (i.e., “individuals in a senior position” or simply “senior officers” pursuant to Article 5(1)(a))² and their subordinates (i.e. “individuals who report to others” pursuant to Article 5(1)(b)).

However, the entity is not liable if the subjects indicated above have acted in the exclusive interest of themselves or third parties.

Moreover, the administrative liability of the entity is independent of the criminal liability of the natural person who committed the crime and is coupled with the latter.

The Decree, through the imposition of precise penalties, aims to punish the entity directly, and not only the individuals that administer it (directors, executives, managers, etc.), as set forth by the previous rules. This form of liability, although defined as administrative by the legislator, presents the characteristics of a so-called mixed criminal liability, since it is a criminal-court judge who ascertains the related offences and the entity has the same guarantees regarding proceedings recognised to a natural person being investigated or charged in a criminal trial.

The Decree obviously also requires ascertaining the awareness of the entity in order to be able to affirm its liability. This requirement refers to the concept of “organisational fault”, to be understood as a failure by the entity to adopt measures adequate to prevent the commission of the offences listed in the following paragraph by the individuals identified in the Decree.

The entity will not be held liable if the Senior Officers and/or Subordinates acted in their own exclusive interest or that of third parties (in this case interest or advantage not being applicable) and fraudulently circumvented the Model and the organisational structure of such entity. Moreover, the liability of the entity may also exist where the employee perpetrator of the crime participated in committing it with individuals unrelated to the organisation of the entity itself.

In addition, the Decree expressly sets forth that administrative liability is ruled out if the entity adopted and effectively implemented an organisation, management and control Model suitable for preventing the predicate offences.

In particular, for offences committed by Senior Officers, in order to benefit from the exempting condition established in the Decree, the entity must show that:

- it has adopted and effectively implemented, before the commission of the crime, an Organisation, Management and Control Model suitable for preventing offences of the same type as the one committed;
- the task of supervising the functioning, updating and observance of the Model has been entrusted to a supervisory body of the entity;
- there has been no omission or insufficient³ supervision by the Body itself;
- the perpetrator acted fraudulently evading the Model⁴.

¹ Article 1(2), entities with legal personality, companies and associations, whether incorporated or otherwise.

² Members of the administrative and control bodies of the entity may be qualified as senior officers, regardless of the system chosen from among those indicated by the Legislator (sole director, Board of Directors, joint or separate administration). In accordance with Article 5 of the Decree, the category of “senior officers” includes, besides directors and statutory auditors, the General Director, executive directors with financial and functional autonomy, as well as persons in charge of secondary offices and sites/establishments, who may also act as “employers” pursuant to applicable legislation on occupational health and safety and prevention of accident at work. These individuals may be linked to the company under an employment agreement or other private-law agreements (e.g. mandate, agency, managing or supervisory relationship, etc.).

³ It should be noted that, according to case law, the supervision carried out by the Body must also be effective.

⁴ It should be noted that, according to case law, any organisational controls put in place and in force, whether or not referred to in the Model, must also be taken into consideration.

In the case of offences committed by Subordinates, the public prosecutor must, on the other hand, provide evidence (i) that before the commission of the crime, an Organisation, Management and Control Model suitable to prevent such offences was not adopted and effectively implemented, and, (ii) that the occurrence of the crime was due to the failure to comply with the management and supervision obligations of the Senior Officers.

Therefore, in the case of Offences committed by Senior Officers, failure to adopt and effectively implement a Model will potentially give rise to the entity's administrative liability.

If, on the other hand, the predicate offences were committed by Subordinates, then the entity will be assumed to be innocent, since it is necessary to prove in judicial proceedings that the commission of such offences was made possible by a failure to comply with management and supervisory obligations and that the entity did not provide adequate supervision. In the latter case, therefore, it must be proven that "failure to fulfil a duty of supervision at the organisational level" occurred.

A Model is considered effective if it meets the following requirements:

- identifies the activities in which predicate offences may be potentially committed (so-called mapping of activities at risk);
- provides specific protocols aimed at describing operational procedures, planning the formation and implementation of the entity's decisions in relation to the Offences to be prevented;
- defines the methods for managing financial resources that are suitable for preventing the commission of Offences;
- provides for information obligations towards the Body appointed to oversee the operation and compliance with the Model;
- introduces a disciplinary system suitable for sanctioning failure to comply with the measures set out in the Model;
- sets out the internal reporting channels referred to in Legislative Decree 24/2023.

With regard to the latter aspect, the Model must set out the internal reporting channels, pursuant to Legislative Decree 24/2023 (implementing Directive (EU) 2019/1937), the prohibition of retaliation and a disciplinary system.

Finally, a Model is considered as being effectively implemented if it includes the following:

- a periodic check and possible modifications, if significant violations of the provisions are discovered or changes occur in the organisation or activity;
- the application of penalties in case of violation of the provisions of the Model;
- adequate instruction and training initiatives for personnel.

In order to ensure a greater effectiveness of the Model, the Foundation has also prepared its own internal Disciplinary System, to which reference is made herein.

1.2.2 Types of offence

The administrative liability of entities can result from the following types of offences:

- i) offences committed in the relations with the Public Administration (Articles 24 and 25 of the Decree);
- ii) cybercrime and unlawful data processing (Article 24-*bis* of the Decree);
- iii) organised crime offences (Article 24-*ter* of the Decree);
- iv) counterfeiting of currencies, watermarked paper used for the manufacture of public credit paper, duty stamps and distinguishing instruments or marks (Article 25-*bis* of the Decree);
- v) offences against commerce and industry (Article 25-*bis*.1 of the Decree);
- vi) corporate offences (Article 25-*ter* of the Decree);
- vii) offences committed for the purposes of terrorism and subversion of democracy (Article 25-*quater* of the Decree);
- viii) offences of female genital mutilation practices (Article 25-*quater*. 1 of the Decree);
- ix) offences against the individual (Article 25-*quinquies* of the Decree);
- x) market abuse offences (Article 25-*sexies* of the Decree);
- xi) offences of manslaughter or serious or very serious personal injury through negligence, committed in breach of the rules on occupational health and safety (Article 25-*septies* of the Decree);
- xii) offences of receiving stolen goods, money laundering and using money, goods or benefits of illicit origin, as well as self-laundering (Article 25-*octies* of the Decree);
- xiii) offences related to non-cash payment instruments and the fraudulent transfer of valuables (Article 25-*octies*.1 of the Decree);
- xiv) offences related to copyright infringement (Article 25-*novies* of the Decree);
- xv) offences of inducement to not make statements or to make false statements to the judicial authorities (Article 25-*decies* of the Decree);
- xvi) environmental offences (Article 25-*undecies* of the Decree);
- xvii) offences of employment of illegally staying third-country nationals (Article 25-*duodecies* of the Decree);
- xviii) racism and xenophobia (Article 25-*terdecies* of the Decree);
- xix) offences of fraud in sporting competitions, abusive gambling or betting and gambling carried out with prohibited equipment (Article 25-*quaterdecies* of the Decree);
- xx) tax offences (Article 25 - *quinquiesdecies* of the Decree);
- xxi) offences of contraband (Article 25 - *sexiesdecies* of the Decree);
- xxii) offences against cultural heritage (Article 25-*septiesdecies* of the Decree);
- xxiii) trafficking in cultural goods and the devastation and looting of cultural property and the landscape (Article 25-*duodevicies* of the Decree);

xxiv) transnational offences, introduced by Law No. 146 of 16 March 2006, “*Law of ratification and execution of the United Nations Convention and Protocols against transnational organised crime*”⁵.

1.2.3 Penalty system

In case of commission or attempted commission of the Offences mentioned above, the entity may incur the following penalties:

- a financial penalty, whose size is determined in shares⁶ and is divided into two phases: in the first phase the Judge sets the number of shares, and in the second phase proceeds to determine the monetary value of the single share. To determine the number of shares, the Judge takes into account the severity of the act, the degree of liability of the entity, as well as the activity carried out to eliminate or mitigate the consequences of the act or to prevent the commission of further offences. The amount of each share is determined by the Judge taking into account the economic and financial conditions of the entity. The amount of the financial penalty, therefore, is determined by multiplying the first factor (number of shares) by the second (amount of the share);
- a penalty comprising a ban/suspension/confiscation, which may consist of:
 - a ban on performing the activity;
 - suspension or revocation of authorisations, licenses or concessions functional to the commission of the offence;
 - prohibition on contracting with the Public Administration, except to obtain the performance of a public service;
 - exclusion from aid, loans, grants or subsidies and possible revocation of those already granted;
 - prohibition from publicising goods or services.
- confiscation of the price or profit of the crime⁷;
- publication of the sentence⁸.

The above penalties, in particular, have the characteristic of limiting, conditioning or, in the most serious cases, stopping the activity of the entity (ban on carrying out the activity); they also have the purpose of preventing a conduct related to the commission of the Offences. These penalties will apply, in the cases expressly laid down by Legislative Decree 231/2001, when at least one of the following conditions is met:

- a) the entity has gained a significant profit from the offence and the offence has been committed by Senior Officers or by Subordinates and, in this case, the commission of the offence has been determined or facilitated by serious organisational deficiencies;
- b) in the case of repeat offences.

Penalties comprising a ban/suspension/confiscation may be imposed permanently in the most serious situations described in Article 16 of Legislative Decree 231/2001.

⁵ Predicate offences recognised as transnational offences include: criminal conspiracy (Article 416 of the Italian Criminal Code); mafia-type organisations (Article 416-bis of the Italian Criminal Code); inducement to not make statements or to make false statements to the judicial authorities (Article 377-bis of the Italian Criminal Code); criminal conspiracy for smuggling foreign tobacco (Article 291-quater of Italian Presidential Decree No. 43 of 23 January 1973); criminal organisation aimed at illicit trafficking of narcotic or psychotropic substances (Article 74 of Italian Presidential Decree No. 309 of 9 October 1990); smuggling of migrants (Article, paragraphs 3, 3-bis, 3-ter and 5 of Italian Legislative Decree No. 286 of 25 July 1998); aiding and abetting (Article 378 of the Italian Criminal Code).

⁶ The amount of one share ranges from a minimum of 258.23 euro to a maximum of 1,549.37 euro.

⁷ Confiscation - ordered together with the sentence – also applies on an equivalent basis if it is not possible to source the price, profit or product of the offence.

⁸ Publication of the sentence (in the case of a ban, suspension or confiscation) may be requested by the Public Prosecutor and made only once, as an excerpt or in full, at the expense of the entity, in one or more newspapers as specified, as well as by posting a notice in the municipality where the entity has its headquarters.

As an alternative to a ban stopping the entity's activity, the Judge may, under the Decree, name a court-appointed administrator to allow business to continue for a period equal to the duration of the penalty, when at least one of the following conditions is met:

- a) the entity carries out a public service or a service of public necessity whose interruption could cause severe harm to the community;
- b) the interruption of the activity of the entity could have significant repercussions on employment, given its size and the economic conditions of the territory where it is located.

Finally, the Public Prosecutor may request the application, as a precautionary measure, of one of the penalties (a ban/suspension/confiscation) set forth in the Decree in cases where, among the various requirements expressly provided by the standard, there is serious evidence of the entity's liability and there are founded and specific elements that make concrete the danger that offences of the same nature may be committed.

In the case of the commission of an administrative offence related to a crime, the entity held liable will always be subject to a financial penalty, while the ban/suspension/confiscation is applied only in relation to the offences for which it has been expressly provided.

In the case of attempted commission of the offences indicated in Chapter I of the Decree, the financial penalties (in terms of amount) and ban/suspension/confiscation (in terms of time) are reduced from one third to one half, while the entity will not be held responsible in the case where it voluntarily prevents the completion of the action or the event (Article 26 of Legislative Decree 231/2001).

Finally, it should be noted that the Judicial Authorities may also order:

- the attachment of property for which confiscation is permitted (Article 53 of Legislative Decree 231/2001);
- the seizure of movable and immovable property of the entity if there is a well-founded reason to believe that the guarantees for payment of the financial penalty, legal costs or other amounts due to the State are missing or may be lost (Article 54 of Legislative Decree 231/2001).

1.2.4 Offences committed abroad

Given that offences committed abroad fall into an area of case law which is continuously evolving, Article 4 of the Decree also provides that the administrative liability of the entity may also arise if the offences referred to in the Decree are committed abroad, provided that the objective and subjective prosecution criteria established are met.

The Decree, in fact, makes conditional the possibility of prosecuting the entity for Offences committed abroad on the existence of the following additional conditions:

- the crime must be committed abroad by an individual functionally linked to the entity;
- the entity must have its registered offices in the territory of the Italian State;
- the entity can only be liable in the cases and under the conditions set out in Articles 7, 8, 9, 10 of the Italian Criminal Code (in cases where the law provides that the offender – natural person – be punished at the request of the Minister of Justice, the entity is prosecuted only if the request is also formulated against the entity itself). The reference to Articles 7-10 of the Italian Criminal Code is to be coordinated with the provisions of the offences referred to in Chapter I of Legislative Decree 231/2001, so that – also in compliance with the principle of legality referred to in Article 2 of Legislative Decree 231/2001 – in relation to the series of offences mentioned in Articles 7-10 of the Italian Criminal Code, the company will be charged only for those offences for which its liability is set forth in a specific legislative provision;
- if the cases and conditions referred to in the aforementioned articles of the Italian Criminal Code apply and the State of the place where the act was committed does not proceed against the entity.

Moreover, in applying the principle of territoriality⁹, the penalties are enforced against foreign entities operating in the Italian territory whose directors or employees commit one or more of the offences indicated in Legislative Decree 231/2001.

However, the presence in the national territory of secondary offices of foreign entities does not entail the prosecution of these entities also for the offences committed in the country of origin or otherwise outside Italy. The decree does not cover acts committed in the interest of a foreign entity whose organisational gap has taken place entirely abroad.

2. Organisation, Management and Control Model of Fondazione CDP

2.1 Fondazione CDP

The Foundation, established on 11 June 2020 on the initiative of Cassa Depositi e Prestiti S.p.A., pursues non-profit objectives exclusively in the public interest, of a social and cultural nature, pursuant to Article 5 of its Articles of Association. These objectives are achieved by carrying out activities and initiatives in the following sectors:

- a) Scientific Research and Assistance: activities and initiatives of general interest in the field of "emergency support and sustainability";
- b) Education: activities and initiatives of general interest in the field of "culture";
- c) Training: activities and initiatives of general interest in the field of "training and social inclusion".

The Foundation promotes a culture of the sustainable development of territories, people and communities. It believes in the value of business culture as a privileged means to serve citizens, to guarantee a better present and future for the country. The Foundation is committed to supporting the achievement of the goals of the United Nations 2030 Agenda for sustainable global development.

In order to attain its objectives, set out in the Articles of Association, the Foundation has defined a framework for action with strategic lines that encompass:

- a) activities capable of generating a high economic and social impact, together with Institutions, the Third Sector and Foundations, to share best practices and initiatives for the benefit of communities;
- b) engagement with communities in order to intercept, align and direct the Foundation's actions with respect to the real needs of the country;
- c) experimenting with innovative tools and methodologies to promote sustainable development in social and economic terms and improve the country's competitiveness;
- d) promoting inclusion in all its forms, enhancing every diversity to contribute accordingly to shaping a society in which everyone can express their potential.

⁹ "Anyone who commits an offence in the territory of the state is punished according to Italian law", Article 6(1) of the Italian Criminal Code.

2.2 Fondazione CDP's Governance Model

The Foundation is administered by a Board of Directors composed of a minimum of five to a maximum of seven members, including a Chairperson, all appointed by the Founding Body.

If the Founding Body has not acted directly, the Board of Directors shall elect the Chairperson and, if applicable, a Deputy Chairperson from among its members, both nominated by the Founding Body.

The Board of Directors is vested with all powers for the ordinary and extraordinary management of the Foundation and appoints, among others, the General Director and the Scientific Committee.

The Foundation is legally represented by the Chairperson of the Board of Directors and, if absent or unable to do so, by the Deputy Chairperson, as well as Managing Directors, if appointed, within the limits of the powers conferred on them, and by the General Director, within the limits of the powers conferred on him/her by the Board. The Chairperson of the Board of Directors appoints attorneys-in-fact for individual acts or categories of acts within the limits of their powers, or in order to execute the resolutions of the Board of Directors.

If the legal representative of the Foundation is under investigation or charged for the commission of a predicate offence which gives rise to the entity's administrative liability, he or she will not be able to appoint the private counsel of the Foundation, due to the general and absolute prohibition on representation under Article 39 of Legislative Decree 231/2001. For this reason, as a precautionary measure to prevent possible conflicts of interest, the Foundation delegates a manager to appoint a private counsel for the entity in the circumstance referred to above.

The Board of Statutory Auditors consists of three members including the Chairperson, all appointed by the Founding Body, who must meet the requirements of Articles 2409 *bis* and 2399 of the Italian Civil Code. In particular, the Board of Statutory Auditors exercises control over the administration of the Foundation, verifies its financial management, the regular keeping of its accounts and related books, examines the budget and the final financial statements and gives its opinion in written reports. The Foundation prepares financial statements according to the principles and regulations of the sector.

The Foundation's Articles of Association provide for the presence of a Scientific Committee, that advises on and supports the Board of Directors' steering decisions. In particular, the Scientific Committee prepares opinions and makes proposals regarding the programmes, studies, initiatives and, in more general terms, the activities of the Foundation. In addition, it assists the Board of Directors and the General Director in evaluating the effectiveness of actions that have been proposed or carried out, and provides indications *ex-ante* on the selection of projects, as well as evaluations *ex-post* of the results achieved.

The General Director is appointed by the Board of Directors, even from outside its members. This position remains in office for the mandate of the Board of Directors that appointed him/her and may be re-elected. The General Director is responsible for the operational management and implementation of the strategy approved by the Board of Directors. The General Director also oversees the execution of the resolutions of the Board of Directors of the Foundation and the Foundation's organizational and operational structure, in addition to exercising the additional powers conferred by the Board of Directors.

2.3 Organisational structure of Fondazione CDP

The Foundation relies on an organisational structure aimed at pursuing its mission, ensuring operational efficiency and effectiveness, managerial and accounting transparency, and full compliance with the applicable regulatory framework.

In this sense, the Foundation adopts:

- a Code of Ethics, that contains the set of ethical principles of conduct that individuals operating for the Foundation are required to adopt, also in relation to the activities in which the types of offences set forth in Legislative Decree 231/2001 may be committed;
- internal legislation (regulations, service communications, etc.) aimed at governing and regulating the numerous activities and related information flows;
- a composite system of powers of attorney and delegation of powers, aimed at ensuring efficiency, segregation and fairness in the performance of the Foundation's decision-making and representation activities;

This overall organisational structure is made known to, and therefore becomes binding on all Employees, with the filing of documentation in a specific network folder.

As regards the organisational structure adopted by the Foundation, reference is made to the organisation chart in effect from time to time.

It should also be noted that the Foundation, for certain areas¹⁰, relies on the operational support of the Founding Body on the basis of Service Agreements, which provide the Foundation with the skills and services that are essential for the proper performance of its activities.

Service agreements are designed to provide the following information:

- a formal definition of the obligations and responsibilities of the principal (the Foundation) and agent company;
- a clear identification of the areas of operation covered by the services to be provided to the Foundation;
- the definition of specific service levels (Service Level Agreement) for the Foundation to carry out periodic monitoring of the activities performed by the agent company in accordance with contractual arrangements;
- identification of the managers of each entity that act as the contact person/interface for the activities covered by the agreement;
- specific clauses, in which the companies (principal and agent) mutually undertake to strictly comply with their Organisation, Management and Control models, which they declare they are familiar with and accept.

These activities are carried out in accordance with the current system of procedures of the Foundation and/or the Founding Body, where applicable, and also in compliance with the control principles referred to in the Special Section of this Model.

2.4 Purposes of the Model

The Model has been adopted in the belief that, beyond the provisions of the Decree whereby the Model is optional and, non-mandatory, it can be a valuable tool to raise awareness of all those working in the name and on behalf of the Foundation or, if applicable, under its direction and coordination, so that in carrying out their activities they can adopt a correct conduct, such as to prevent the risk of committing the offences contemplated in the Decree.

Therefore, the Model aims to:

¹⁰ These include but are not limited to Administration and HR Management, Accounting and Financial Reporting, Tax, Finance, IT, Legal and Corporate Services, Purchasing, Logistics, Security.

- prepare a structured and organic prevention, protection and control system aimed at reducing the risk of committing offences related to corporate activities, with particular regard to the prevention of any illegal conduct;
- improve the Corporate Governance system;
- raise the awareness of all those working, in the name and on behalf of the Foundation, in the areas of activities at risk that they may incur, in case of violation of the provisions contained therein, in an unlawful act punishable with criminal and administrative penalties, not only against him/her but also against the Foundation;
- inform all those working for any reason in the name, on behalf or in any case in the interest of the Foundation that violating the provisions contained in the Model will result in the application of appropriate penalties, including termination of the contractual relationship;
- reiterate that the Foundation does not tolerate unlawful conduct of any kind and with any purpose, as this is in any case contrary to the ethical principles the Foundation intends observing (even if it were apparently in a position to take advantage of such conduct);
- actively reprimand any conduct committed in violation of the Model by inflicting disciplinary penalties and/or relying on contractual remedies;
- consequently, allow for exemption of the administrative liability of the Foundation if offences are committed.

2.5 Recipients of the Model

The Model applies to:

- the Directors and all those who hold functions of representation, administration and direction, even de facto, of the Foundation or, in any case, of an organisational unit with financial and functional autonomy, as well as to the members of the corporate bodies;
- Employees;
- individuals who, although external to the Foundation, are linked to it by a relationship of “employment” or “quasi-employment” (e.g. external consultants, those who are connected through an ongoing contract for freelance work), or other individuals connected by a contractual or regulatory relationship that subjects them to the supervision and control of senior management, such as Partners, Suppliers and in general all those who act on behalf of the Foundation in the context of Relevant Activities.

2.6 Methodological approach

The methodology chosen for updating the Model, in terms of organisation, definition of operating procedures, phasing and assignment of responsibilities among the various functions, is defined by the Foundation in accordance with the provisions in Article 6 of Legislative Decree 231/2001, the most significant case law and recommendations in Confindustria Guidelines.

Considering the above, the updating process takes place through the phases listed below.

2.6.1 Preliminary mapping of the Foundation’s activities and areas at risk, offences which are conceivably relevant and analysis of potential risks

The analysis of the company context is carried out in this phase, in order to identify the areas of activity exposed to the commission of offences deemed as relevant to the Foundation pursuant to the Decree. Preliminary identification of the Foundation’s activities and “at risk” areas was implemented on the basis of the analysis of the specific context in which the Foundation operates and by examining its related

documentation (organisational chart, function chart, processes, body of internal regulations, powers of attorney, etc.), also considering the Foundation's case history¹¹. In this context, the Offences that could occur within the scope of the Foundation's activities and the first lines/managers of the areas/services in question (hereinafter also "Key Officers") were identified. The analysis of potential risks must also concern the methods of committing Offences in the various areas of the Foundation, identified as being at risk.

The result of this analysis is represented in a summary document containing the preliminary map of all the Foundation's activities potentially associated with the risk of committing predicate offences pursuant to Legislative Decree 231/2001.

2.6.2 Analysis of the preventive control system for the commission of relevant offences pursuant to Legislative Decree 231/2001

Once the activities at risk, the Key Officers and related potential Offences have been identified, an analysis of the existing preventive controls is conducted to protect the areas potentially at risk, complete with any adjustments thereto. More specifically, the analysis is aimed at evaluating the existing system within the Foundation, in terms of its ability to effectively counteract the risks identified, i.e. reduce them to an acceptable level. In this phase, therefore, the components of the existing preventive control system are surveyed by analysing the related organisational documentation and content of interviews held with Key Officers. The result of this activity is reflected in a Gap Analysis document, which highlights weaknesses detected in the existing preventive control system.

In relation to the detailed results of the Gap Analysis, please refer to the interview documents prepared after the meetings with the Key Officers and shared and validated by the latter. These documents are kept in the information repository of the Internal Audit Function of the Foundation.

2.6.3 Action plan for the improvement of the control system to prevent the commission of relevant offences pursuant to Legislative Decree 231/2001

In the face of any shortcomings identified, areas of improvement of the existing preventive control system are also identified and, based on findings, an action plan is prepared to determine, where necessary, the improvement actions relating to control points to prevent the commission of relevant offences pursuant to Legislative Decree 231/2001.

The result of this activity is reflected in a document called the "Action Plan", brought to the attention of the Key Officers involved in the project activities, the Supervisory Board of the Foundation and the Board of Directors. The document sets out, in light of the deficiencies identified, the actions to adopt to improve the control system to prevent the commission of the relevant offences pursuant to Legislative Decree 231/2001 - with varying degrees of priority – with a view to strengthening the preventive control system.

2.6.4 Processing and update of the Model

Based on the results of the previous phases, and the directors' decisions, the updated version of the Foundation's Model is drawn up.

2.6.5 The system of preventive controls, structure and components of the Foundation's Model

¹¹As suggested by Confindustria Guidelines, June 2021 edition (see page 48): "it is necessary to consider in particular the "history" of the entity, or any prejudicial events that may have affected the company and the responses identified for overcoming the weaknesses of the internal control system that have favoured such events".

The system of preventive controls defined by the Foundation has the following structure:

- a sufficiently formalised organisational system, which highlights the tasks and responsibilities of each individual organisational unit;
- an internal control system, characterised by the following general control principles, as the basis of the tools and methodologies used to structure the specific control principles present in the Special Section of the Model:
 - formalised procedures, suitable for setting out the principles of conduct and operating methods to be followed in carrying out the activities of the Foundation considered to be at-risk, as well as the methods for filing relevant documentation;
 - the segregation of duties between those authorising, executing and controlling;
 - a system of proxies and powers of attorney consistent with the organisational and management responsibilities assigned, defined and known within the Foundation;
 - the traceability and ex-post ability to verify the transactions through adequate documentary/IT supporting documents;
- a system of ethical principles and rules of conduct aimed at preventing the offences set forth in the Decree and referred to in the Code of Ethics;
- a management control system able to provide timely notification of the existence and occurrence of critical situations, through manual and automatic controls suitable to prevent the commission of offences or to detect ex post any irregularities that could contrast with the purposes of the Model;
- a communication and training system for all Employees, concerning all the elements of the Model;
- a Disciplinary System capable of sanctioning any violation of the rules contained in the Model and Code of Ethics.

These components constitute valid safeguards for all types of offences set forth in the Decree. With regard to specific control measures, please refer to the Special Section.

The preventive control system for reducing the risk of committing Offences is also an integral part of the Foundation's broader internal control and risk management system.

The Board of Directors, which is ultimately responsible for this system, ensures its constant completeness, functionality and effectiveness, promoting a high level of ethical integrity and a culture of control that makes all Employees aware of the importance of the monitoring activity.

As mentioned, the Foundation's Model therefore comprises the various components indicated above, this General Section and the Special Section, which all Recipients are required to be familiar with and observe, based on their type of relationship with the Foundation.

In particular, the **Special Section** describes in an organised form: (i) the so-called Relevant Activities pursuant to Legislative Decree 231/2001, i.e. the areas within which the Offences could be committed; (ii) the Key Officers of the Relevant activity; (iii) the offences, that is the types of offence which are conceivably relevant for the Foundation in the context of the Relevant Activity; (iv) the examples of ways the offence could be committed; (v) the safeguards and principles of the internal control system, prepared by the Foundation, also in order to mitigate the risk of unlawful conduct.

The Model also consists of the following Annexes to this General Section:

- the **Code of Ethics**, containing the Foundation's vision, mission and the set of ethical principles and conduct underlying the culture and management philosophy that people working for the Foundation must adopt, also in relation to the activities that may constitute Offences, and considering the contents of OECD Guidelines;
- **List and description of the administrative crimes and offences set forth in Italian Legislative Decree no. 231/2001**, which provides a brief description of the administrative crimes and offences

- whose commission determines, on the basis of the conditions laid down by the Decree, the onset of the administrative liability of the Entity pursuant to and for the purposes of the aforementioned regulations;
- **Information flows towards the Supervisory Body pursuant to Legislative Decree no. 231/2001**, which provides, for each Relevant Activity contemplated in the Foundation's Model, the information that must be transmitted, with the relative frequency, to the SB. In particular, the information flows that are required from the Foundation's organisational structures have been defined based on a separation of general flows and specific flows, as well as a flow structure for "exceptions". With reference to "exceptions", within the scope of relevant activities pursuant to Legislative Decree 231/2001, the competent organisational structures must also notify the SB: (i) of exceptions to procedures for performing the activities envisaged in regulations and in the Service Agreements; (ii) of the activities performed and not envisaged in regulations or not within the scope of the Service Agreements.

3. Supervisory Body pursuant to Italian Legislative Decree 231/2001

According to Legislative Decree 231/2001, an entity is exempted from liability if it has, inter alia, adopted and effectively implemented an Organisation, Management and Control Model to prevent the predicate offences and has entrusted the task of monitoring and encouraging the updating of this Model to a Supervisory Body (SB) with autonomous powers of initiative and control.

The functioning of the SB is governed by specific Regulations, that it adopts, and which provide for the following, among others:

- that the contents and decisions of SB meetings are recorded in the minutes;
- the scheduling of SB activities, holding SB meetings at least on a quarterly basis.

3.1 Requirements of the Supervisory Body

In order that it may carry out the activities on the basis of the provisions contained in Articles 6 and 7 of the Decree and in compliance with the provisions of Confindustria Guidelines and relevant case law, the Foundation's Supervisory Body meets the following requirements:

- **autonomy and independence:** these requirements are fundamental as the SB must not be directly involved in the management and operational activities that constitute the object of its control activity. These can be preserved by ensuring that the Body has a hierarchical independence, to the highest extent possible, and a multi-subject structure, reporting to the Foundation's senior management;
- **good standing** and absence of conflicts of interest: people who are ineligible as per Article 2399 of the Italian Civil Code letters a), b) and c) cannot be appointed as a member of the SB (and, if appointed, will be removed from office);
- **professional expertise**, meaning a set of tools and techniques necessary to carry out the assigned activity;
- **continuity of action** consisting of:
 - constantly monitoring the operation of and compliance with the Model, exercising its powers of control;
 - having an adequate budget for monitoring activities¹².

¹² To this end, the SB receives secretarial and operational assistance from CDP's competent organisational unit, based on the service agreement.

3.2 Composition, term of office, revocation and replacement of members of the SB

The SB of the Foundation is a collective body composed of three members and is appointed by the Board of Directors, which also identifies the Chairperson.

In particular, the members of the SB:

- may be on the Board of Statutory Auditors. In this case, the Board of Directors (i) appoints the Chairperson of the Board of Directors as the Chairperson of the SB and (ii) may determine that the functions of the SB be carried out free of charge or for a consideration;
- may be selected from external candidates. In this case, the SB's functions are carried out for a consideration.

In any case, all members of the SB must meet the requirements set out in section 3.1 above.

The members of the SB remain in office for three years (their term ends on the date when the meeting of the Board of Directors is convened for approval of the final financial statements relating to the third year of their mandate) and, in any case, until the appointment of successors. The members may be re-elected, without affecting the possibility of early revocation in the case of serious non-compliance that has been established, or conflicts of interest, or removal from office, established by the Board of Directors due to requirements of good standing no longer being met.

Furthermore, a conviction, even if not declared final, or an order imposing the penalty requested by the parties, for having committed, or being complicit in committing one of the predicate offences constitutes a cause for ineligibility and removal from office.

In the event of violations of this Model by one or more members of the SB, the other members of the SB, or any of the statutory auditors or directors shall immediately inform the Board of Statutory Auditors and the Board of Directors of the Foundation. The Board of Directors will, after confronting the perpetrator with the violation and granting the appropriate means of defence, take the appropriate measures including, for example, the revocation of the appointment of the member and/or the entire body and the consequent appointment of a new member and/or, where appropriate, of the entire SB.

3.3 Functions and powers

The following functions are assigned to the Supervisory Body:

- supervising the actual application of the Model, verifying its compliance within the Foundation;
- evaluating the actual adequacy over time of the Model to perform its function as a tool to prevent Offences;
- carrying out in-depth investigations on reports of violations of the Code of Ethics and the Model (for the offences envisaged);
- periodically reporting to the competent bodies on the Model's status of implementation;
- drawing up proposals for modifying and updating the Model, necessary as a result of changes to the law or the organisational structure or in the case of significant violations;
- verifying the implementation and actual functionality of the changes made to this Model.

In carrying out these functions, the Body is responsible for:

- proposing and promoting all the initiatives necessary for the knowledge of this Model and the Code of Ethics inside and outside the Foundation;
- developing control and monitoring systems aimed at preventing Offences;
- carrying out targeted checks on certain sectors or specific procedures of the Foundation's activities and conducting internal investigations to ascertain alleged violations of the provisions of the Model;

- verifying that the control elements set forth in the Special Section of the Model are in any case adequate, effective and compliant with the purposes of the Decree, and if otherwise, proposing to the Foundation to carry out updating activities;
- coordinating with the other functions of the Foundation, and/or of CDP, based on the service agreement, in order to analyse the map of the areas at risk, monitor the implementation status of this Model and propose improvements or additions in relation to the aspects regarding the coordinated implementation of the Model (instructions for the implementation of this Model, inspection criteria, definition of standard clauses, staff training, disciplinary measures, etc.);
- collecting, processing and storing data and information related to the implementation of the Model.

To perform the functions and duties referred to above, the Supervisory Board is granted power to:

- have broad and widespread access to the various documents of the Foundation and, in particular, to those concerning contractual and non-contractual relationships established by the Foundation with third parties;
- have the support and cooperation of the various organisational structures of the Foundation, and/or of CDP based on the service agreement, and of the corporate bodies that may be concerned with, or otherwise involved in control activities;
- in the context of contracts that are secret or requiring special security measures in compliance with the law, regulations or administrative provisions pursuant to the Public Contracts Code in force from time to time, receive information relevant to the prevention of predicate offences, also with reference to environmental issues and occupational health and safety, through Employees duly authorised to know the confidential information;
- give specific consultancy and assistance assignments to experts in legal and/or audit matters and implementation of processes and procedures.

Further procedures for exercising the powers of the SB and for managing the activities that concern it may be defined by internal deed adopted by the Supervisory Body, which is notified to the Board of Directors, or through specific procedures of the Foundation.

3.4 Information flows

3.4.1 Information flows towards the SB

The Supervisory Body must be promptly informed by the parties required to comply with the Model, about those acts, conduct, events or news that may result in a violation of the Model or that, more generally, are to be considered relevant for the purposes of the Decree and that could therefore give rise to the Foundation's liability.

Disclosure to the Supervisory Body consists of:

- "general" flows, concerning acts, conduct or events that may be considered relevant for the purposes of Legislative Decree 231/2001;
- "specific" flows, concerning acts, conduct or events that may involve a violation and/or suspected violation of the provisions of the Model, such as to expose the Foundation to the risk of crime.

In addition, the information flows may also follow an "exception"-based structure, as better specified in the annex to this General Section.

The information flows, aimed at ensuring the correct functioning of the Model and facilitating supervisory activity, are sent to the SB at the **email address: organismo.vigilanza2@cdp.it**.

The table of information flows, which constitutes an integral annex of the Model, summarises the information which, at an event or with a pre-established frequency, must be brought to the attention of the Supervisory Body.

The information or reports set forth in the Model are kept by the Supervisory Body in a special archive (electronic or paper).

3.4.2 Information flows by the SB

The SB Body reports to the Board of Directors on the implementation of the Model, and, upon the occurrence of any critical issues, reports - within its responsibility - all information considered relevant pursuant to the Decree. In addition, the SB evaluates the advisability of making changes to the Model, submitting an appropriate proposal to the Board of Directors or the General Director, if the changes become necessary as a result of:

- significant violations of the provisions of the Model adopted;
- significant changes in the internal structure of the Foundation, or in the way it carries out its activities;
- regulatory changes or developments.

More specifically, the SB is required, in respect of the Board of Directors, to:

- promptly inform the Board of particularly relevant issues and of established violations of the Model adopted, in cases where such violations may give rise to the Foundation's liability, so that appropriate measures may be taken. Likewise, the SB shall promptly inform the Board and the other corporate bodies also in all cases where it is necessary to adopt the aforementioned appropriate measures against the directors;
- periodically inform the Board (i.e., at least twice a year), in a report, about activities carried out and the implementation of the Model.

The SB may request to be convened by the Board of Directors to report on the functioning of the Model or on specific situations. The meetings with the corporate bodies to which the SB reports must be minuted. A copy of these minutes will be kept by the SB.

The SB shall, considering the individual circumstances:

- communicate the results of its assessments to the competent organisational structures of the Foundation, and/or CDP based on the service agreement, if aspects that could be improved arise from the activities. In this hypothesis, it will be necessary for the SB to obtain a corrective action plan from the above structures, including an indication of the related timetable, for the implementation of the activities to be improved, as well as the result of such implementation;
- report to the General Director any conduct/action that is significantly not in line with the Model.

4. Whistleblowing and Reports

Reports are managed by the Foundation in compliance with regulatory requirements on Whistleblowing (Legislative Decree 24/2023 and Directive (EU) 2019/1937) concerning the protection of persons making reports.

The reports concern information on violations consisting of:

1. administrative, accounting, civil or criminal offences (which do not concern the 3, 4, 5, 6 below);

2. unlawful conduct considered as relevant pursuant to Legislative Decree No. 231 of 8 June 2001, or violations of the organisation and management models thereunder (which do not concern points 3, 4, 5, 6 below);
3. offences falling within the scope of application of the European Union or national acts indicated in the annex to Legislative Decree No. 24 of 10 March 2023 or of the national acts that implement the European Union acts relating to the following areas: public procurement contracts; services, products and financial markets and prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and personal data and security of networks and information systems;
4. acts or omissions that harm the financial interests of the European Union pursuant to Article 325 TFEU;
5. acts or omissions concerning the internal market (goods, persons, services and capital) as referred to in Article 26(2) of the TFEU, including violations of EU competition and state aid rules, as well as violations concerning the internal market related to acts in violation of corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the objective or purpose of the applicable corporate tax law;
6. acts or conduct that frustrate the purposes of the provisions of the European Union in the sectors indicated under 3, 4, 5.

The individuals referred to in Article 3 of Legislative Decree 24/2023 (workers, external staff, freelancers, consultants, volunteers, trainees, shareholders, persons with administrative, management, control, supervisory or representative functions), who as part of their working activities within the Foundation have become aware of information on the violations referred to above, will submit reports through the internal channels set up within the Foundation:

- the eWhistle IT platform accessible from the Foundation's institutional website;
- voicemail inbox: accessible at 06 42214767
- ordinary mail addressed to the Internal Audit Function of the Fondazione CDP, Via Goito 4, 00185, Rome. The whistleblower who decides to submit a report by mail, must send the report inserted in two closed envelopes: (i) the first containing the identification data of the whistleblower together with a photocopy of ID; (ii) the second containing the report, in order to separate the identification data of the whistleblower from the report. Both envelopes must then be placed in a third closed envelope that bears the word "CONFIDENTIAL" on the outside, addressed to the Internal Audit Function of the Foundation. The whistleblower must also specify that it is a whistleblowing report for which they intend to keep their identity confidential and benefit from the protections provided by law.

Reports may also be made verbally via telephone lines or voice messaging systems or, at the request of the whistleblower, through a face-to-face meeting.

These channels guarantee the confidentiality of the identity of the whistleblower, the person involved, the person in any case mentioned in the report, the content of the report and the related documentation, as well as any other information or element of the report from which the identity of the whistleblower may be disclosed, whether directly or indirectly.

The Foundation's Internal Audit Function manages the Reports. If the report concerns areas concerning the Model or relevant conduct pursuant to Legislative Decree 231/2001, it is managed - always guaranteeing the principle of confidentiality required by law - with the involvement of the Supervisory Body.

The Foundation ensures the protection measures provided for by Legislative Decree 24/2023, taking into account the conditions and specifications contained therein.

Protective measures will also apply to:

- facilitators, meaning the natural person who assists a whistleblower in the reporting process, operating within the same work environment and whose assistance must be kept confidential;

- individuals in the same work environment as the whistleblower, who are linked to them by a stable emotional bond or family relationship up to the fourth degree;
- co-workers of the whistleblower, who work in the same work environment as them and who have a regular and ongoing relationship with that person;
- entities owned by the whistleblower or the person lodging the complaint with the judicial or accounting authority or the person making a public disclosure or for which those persons work, as well as entities operating in the same work environment as those persons.

The Foundation prohibits any act of retaliation or discrimination, direct or indirect, even if only attempted or threatened, against the whistleblower for reasons related, directly or indirectly, to the Report made (e.g. dismissal, mobbing, demotion, etc.).

In any case, the retaliatory or discriminatory dismissal of the reporting party will be invalid. A change in duties pursuant to Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure adopted against the whistleblower, will also be invalid. It is the responsibility of the employer, in the event of disputes related to disciplinary sanctions, or to demotions, dismissals, transfers, or the whistleblower being subject to another organizational measure with negative effects, whether direct or indirect, on working conditions, after the submission of the report, to demonstrate that such measures are based on reasons unrelated to the report itself.

In the event that, following the checks carried out, the validity of the facts reported is confirmed, the Internal Audit Function, with the involvement of the SB in the circumstances described above, will notify the relevant functions of the results of the investigations carried out, so that the most appropriate disciplinary measures may be taken, as described in the “Disciplinary system” section of this document.

When the criminal liability of the whistleblower for crimes of defamation or slander or his or her civil liability with respect thereto is established, including in a first instance judgment, in cases of wilful misconduct or gross negligence, a disciplinary sanction will then be inflicted.

All information relating to the reports is kept by the Foundation’s Internal Audit Function for a period not exceeding five years.

For anything not expressly mentioned in this paragraph, please refer to the “Management of Whistleblowing Reports” Policy. To ensure compliance with legal obligations, the Foundation publishes an excerpt of this Policy in a specific section of its website, with the aim of providing all parties that do not have access to the company intranet with clear information on the channel, procedures and prerequisites for filing internal and external reports.

5. Disciplinary system

The Foundation acknowledges and declares that preparing an adequate disciplinary system for the violation of the rules and provisions contained in the Model is an essential condition for ensuring the effectiveness of the Model itself.

In this regard, the Decree requires that the Organisational and Management Models must “*introduce a disciplinary system suitable to punishing any failure to comply with the measures indicated in the Model*”, respectively for the Senior Officers and for Subordinates.

Applying the penalties described in the disciplinary system is independent of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model are assumed by the Foundation in full autonomy and independently of the type of offences referred to in the Decree.

More precisely, failure to comply with the rules and provisions contained in the Model damages the relationship in place with the Foundation and involves actions of a disciplinary nature regardless of any initiation or outcome of a criminal judgement, in cases where the violation constitutes an offence.

Furthermore, in compliance with provisions on Whistleblowing, if following the checks carried out on the reports received, the SB ascertains unlawful behaviour by Employees and/or Associates, Consultants, Partners, Suppliers, Beneficiaries, Directors and members of all corporate governance bodies, the Foundation intervenes through the application of adequate, proportionate measures and sanctions in line with the applicable National Collective Bargaining Agreements, in the case of Employees, and with the contractual and/or statutory provisions in force in the other cases.

5.1 Violations

Generally and merely as an example, the following constitute “Violations” of this Model:

- a) the commission or omission of actions or conduct, not compliant with the law and the provisions contained in the Model, which entail the commission of one of the Offences;
- b) the commission or omission of actions or conduct, not compliant with the law and the provisions contained in the Model, which cause a situation of mere risk of commission of one of the Offences;
- c) the commission or omission of actions or conduct, not compliant with the law and the provisions contained in the Model, which do not entail the risk of commission of one of the Offences;
- d) the commission or omission of actions or conduct, not compliant with the law and the provisions contained in the Model, which deprive or reduce the protection of the whistleblower, also in terms of the confidentiality of their identity;
- e) the adoption of retaliatory and/or discriminatory measures against the whistleblower (for example dismissal, mobbing, demotion, etc.) following the report made;
- f) the transmission, with malice or gross negligence, of reports that prove to be groundless by the Recipients of the Model.

5.2 Criteria for the application of penalties against Employees

Pursuant to Article 2106 of the Italian Civil Code, with reference to employment relationships, this disciplinary system, limited to the cases contemplated in the Model, specifies some contents already provided for in the National Collective Bargaining Agreements applied to Employees.

The disciplinary system is divided into sections, according to the category of Employee classification pursuant to Article 2095 of the Italian Civil Code.

Any violation committed by the Foundation’s Employees constitutes a breach of the obligations (i.e. duties of diligence, obedience and loyalty) arising from the employment relationship, pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code, to which reference is made.

The type and extent of specific penalties will be applied in proportion to the severity of the violation and, in any case, based on the following general criteria:

- the subjective element of the conduct (wilful misconduct, guilt);
- the relevance of the violated obligations;
- the potential damage caused to the Foundation and possible application of the penalties set forth in the Decree and any subsequent amendments or additions;
- the level of hierarchical or technical responsibility of the subject involved;
- the presence of aggravating or mitigating circumstances, with particular reference to the previous work performed by the recipient of the Model and any previous disciplinary measures in the last two years;

- the possible sharing of liability with other recipients or third parties in general who have contributed in determining the violation.

If a single act resulted in the commission of several offences, punished with different penalties, only the most severe penalties will apply.

Any recidivism committed in the two-year period automatically entails the application of the most severe penalty for the type of violation.

The principles of promptness and immediacy of the allegation impose applying the penalty (also and above all disciplinary) regardless of the possible initiation and/or outcome of a criminal judgement.

In any case, disciplinary penalties to Employees must be imposed in compliance with Article 7 of the Workers' Charter and all the other legislative and contractual provisions on the matter, both with regard to the applicable penalties and with regard to the form of exercise of such power.

5.3 Penalties

5.3.1 General principles in the application of penalties for Employees

The conduct of Employees in the cases of violations described above constitutes a disciplinary offence, which results in the application of disciplinary penalties.

In particular, the disciplinary system must comply with the following principles:

- it must be duly publicised;
- the penalties must comply with the principle of proportionality with the violation, whose specification is assigned to the sector's collective bargaining, pursuant to Article 2106 of the Italian Civil Code;
- suspension from service and economic remuneration for Employees without managerial capacities cannot exceed 10 days;
- the right to defence of Employees whose conduct has been alleged must be assured (Article 7 of the Workers' Charter) and, in any case, any disciplinary measures more severe than a verbal reprimand cannot be applied before 7 days have elapsed from the allegation in writing of the fact in question. Within the aforementioned term, the Employee can make a written request for access to specific documents relating to the facts that are the subject of the disciplinary dispute, necessary for the full exercise of the right of defence, without prejudice to the limitations provided for by the legislation on the processing of personal data. The term is consequently interrupted from the date of the request and resumes from the date on which the Foundation provides the worker with feedback.

The penalty must be appropriate in order to ensure the effectiveness of the Model.

The sanctions imposed on the Foundation's Employees fall within those provided for by "*current collective bargaining applied by the Foundation and/or by individual bargaining*", with regard to personnel who qualify as "employees" or "managerial staff", while for personnel who qualify as "executive staff", the sanctions will be imposed taking into account the particular relationship of trust between executives and the Foundation, as well as "*current collective bargaining agreement applied by the Foundation and/or by individual bargaining*".

This disciplinary system and the Code of Ethics are made accessible to Employees also through their publication on the Foundation's bulletin boards.

The entire Model is made accessible to Employees through its publication on the company intranet. These methods of publication ensure full compliance with the provisions of paragraph 1 of Article 7 of the Workers' Charter.

5.3.2 Penalties for Employees without executive capacities

Without prejudice, in any case, to the provisions of the disciplinary system adopted by the Foundation, as well as the provisions of the law and "*collective bargaining in force applied by the Foundation and/or by individual bargaining*":

- a verbal reprimand will be given to the non-executive Employee who commits, due to slight negligence, inattention or imprudence, a violation among those indicated in letter c) of paragraph 5.1 above or adopts or tolerates conduct not compliant with provisions and directives concerning the implementation of the Model and disseminated through internal company directives or other similar suitable means;
- a written reprimand will be given to the non-executive employee who: (i) has repeated a conduct punished with the disciplinary measure of the verbal reprimand; (ii) omits, without gross negligence, to carry out an activity assigned to him/her or under his/her responsibility by virtue of the procedures contained in this Model (including, but not limited to: not issuing communications and notifications to the SB; not carrying out expressly prescribed checks; not reporting dangerous situations, etc.); (iii) tolerates similar non-severe irregularities committed by other personnel or third parties; (iv) contravenes, without gross negligence, the express prohibitions resulting from the Model if this does not result in a danger of committing an offence contemplated by the Decree;
- suspension from service or from remuneration for a period not exceeding 10 days will apply to the non-executive Employee who: (i) by gross negligence, imprudence or inattention, commits or tolerates a violation indicated in letter b) of paragraph 5.1 above; (ii) has committed multiple violations punishable with a verbal and/or written reprimand;
- dismissal for justified reason (significant failure to meet contractual obligations by the worker) will apply to the non-executive Employee who (i) commits a significant violation referred to in letter a) of the previous paragraph 5.1; (ii) has given to other Employees and/or third parties instructions that are considerably contrary to those laid out by the Foundation's management; (iii) performs any act that causes significant damage to the health and safety of the workplace; or (iv) has repeated a conduct punished with the disciplinary measure of suspension from service and from economic remuneration;
- dismissal for just cause (without notice), as provided for in letter e), will apply to the non-executive Employee who (i) commits a serious violation referred to in letter a) of the previous paragraph 5.1; (ii) performs, in relation to the implementation of the Model, actions so serious as to undermine the trust on which the employment relationship is based, making even a temporary continuation of the relationship impossible; (iii) behaves with very serious negligence, inattention or imprudence or maliciously and intentionally intends to commit a violation referred to in paragraph 5.1 above; (iv) behaves in a way that is deliberately not compliant with the provisions contained in the Model, with a conduct of such severity as to constitute an offence under the law and to cause, even if only potentially, a moral or material harm to the Foundation; (v) has repeated in a serious manner conduct punished with a disciplinary measure of suspension from work and economic remuneration.

When required by the nature of the violation and by the methods related to its commission or by the necessity of investigations resulting from the same, the Foundation – pending the resolution of the definitive disciplinary measure – can order the temporary removal of the Employee from service for whatever period is strictly necessary.

In the event of violations referred to in letters d), e) and f) of paragraph 5.1 above, one of the penalties indicated above will be applied depending on the seriousness of the violation.

5.3.3 Penalties for Employees in an “executive” position

In cases where Executives violate the rules of the Model as well as of the Code of Ethics and internal regulations, the penalty measures to be adopted will be evaluated according to the principles of this disciplinary system relating to the Employees collectively and, considering the particular relationship of trust between executives and the Foundation, also in accordance with the principles in “*collective bargaining in force applied by the Foundation and/or by individual bargaining*”:

Due to the greater degree of diligence and professionalism required by the position, any personnel with the qualification of “Executive” can be punished with a more serious measure than an employee with another qualification committing the same violation.

In assessing the seriousness of the violation committed by the personnel with the qualification of “Executive”, the Foundation takes into account the conferred powers, the technical and professional skills of the individual concerned, with reference to the operating area in which the violation occurred, as well as possible involvement in the violation, even only in terms of mere knowledge of the alleged facts, of personnel with lower qualifications.

If the committed violation irreparably and severely damages the relationship of trust that must necessarily exist between the Executive and the employer, the penalty is dismissal for just cause, pursuant to Article 2119 of the Italian Civil Code.

5.3.4 Penalties against Directors

Whenever a violation by one or more members of the Board of Directors comes to light, the Supervisory Body, which must be immediately informed, must promptly transmit the information of the event to the entire Board of Directors.

The Board of Directors, with the abstention of the person(s) involved, proceeds to make necessary assessments and, after consulting the Board of Statutory Auditors, takes appropriate measures that may also include the precautionary revocation of delegated powers, as well as the possible intervention of the Founding Body, to arrange for a replacement.

If the violation was committed by several members of the Board of Directors so that any decision, in the absence of the persons involved, cannot be taken with a majority of the members of the Board, the Chairperson of the Foundation’s Board of Directors requests without delay the Founding Body to intervene, to decide on the possible revocation of the mandate. In the event that one of the Directors involved is the Chairperson of the Board of Directors, the most senior Director shall inform the Founding Body for the appropriate decisions to be taken in this regard.

5.3.5 Sanctions against members of the Board of Statutory Auditors

Members of the Board of Statutory Auditors could also conceivably commit any type of violation, which must therefore be prevented.

It follows that when a violation committed by one or more Auditors comes to light, the Board of Statutory Auditors must promptly notify the incident to the SB and to the Board of Directors. It is the duty and power of any Auditor not involved in the violation to notify the Board of Directors. In accordance with the provisions of the Articles of Association and the law, the Board of Directors will be able to take appropriate action, also requesting the Founding Body to adopt the most suitable and appropriate measures.

5.3.6 Sanctions against Associates, Consultants, Partners, Suppliers and Beneficiaries

Any violation committed by Consultants, Associates, Partners, Suppliers and Beneficiaries constitutes a significant breach also for the purposes of terminating the contract between them and the Foundation, according to appropriately signed clauses, as referenced in chapter 6 below.

In the context of all the types of contracts referred to in this paragraph, the adoption of contractual remedies is contemplated as a consequence of committing a violation.

In particular, if a violation is committed, as referred to in paragraph 5.1 above, by Associates, Partners, Consultants, Suppliers and Beneficiaries, the Foundation will, depending on the different types of contracts and/or different progress of fulfilment of the obligations arising from the contract, be entitled to (a) withdraw from the relationship, in the event that the contract has not yet been performed, or (b) terminate the contract pursuant to Article 1456 of the Italian Civil Code, in the event that contract performance has begun.

Associates, Consultants, Partners, Suppliers and Beneficiaries are guaranteed the opportunity to access and consult the Foundation's website, the Code of Ethics and an excerpt of the Model.

Furthermore, in all contracts the counterparty must undertake to reimburse, indemnify and hold harmless the Foundation in respect of any cost, expense, loss, liability or charge incurred and backed up by evidence that would not have occurred if the statements and guarantees issued by the counterparty contained in the contract had been true, complete, correct and accurate and the commitments described above had been duly fulfilled.

6. Training, disclosure of the Model and contractual clauses

6.1 Information and training of personnel and members of the corporate bodies

In order to effectively implement the Model, the Foundation intends to ensure the proper disclosure of its contents and the rules of conduct contained therein, both inside and outside its organisation, with a different degree of detail depending on the different level of involvement in the activities at risk.

Supervision of the information and training system is overseen by the Supervisory Body in collaboration with the heads of the company's organisational structures involved in applying the Model at the time.

With a view to disclosing the Model, the Foundation will disseminate it to all Employees and members of the Foundation's bodies.

The training of and periodic communication to personnel and members of the Foundation's bodies are documented by the Foundation and by the Human Resources Function of the Founding Body.

In fact, in order to ensure an effective and rational communication activity, the Foundation promotes and facilitates the members of the Foundation's bodies and Employees becoming familiar with the contents of the Model, also through specific training, with a degree of diversification based on the level of the Recipients and their degree of involvement in the Relevant Activities.

Participation in training programmes on the subject of Legislative Decree 231/2001 is mandatory.

In particular, the training activities must address at least the following:

- a summary of the legislation in question and key concepts of Legislative Decree 231/2001;
- the regulatory changes introduced in the Decree and case law on the administrative liability of the entity;
- the structure and contents of the Model;
- analysis of the safeguards and principles adopted for the management of the risk of commission of predicate offences;
- a non-exhaustive illustration of examples of predicate offences;
- a summary of corruption prevention measures, in line with the contents of the Anti-Corruption Policy.

From a risk-based perspective, training courses must be provided via e-learning and/or in person, including through audio-video conference links, favouring in-person training for the professional profiles most exposed to the identified risk areas.

Training sessions must be held at least every two years as well as following updates to the Model, and participation will be mandatory for all Recipients (members of the Foundation's bodies, Employees, and all those who work in the interest and on behalf of the Foundation).

To ensure the effectiveness of the training, intermediate and/or final tests are required to verify the level of detailed knowledge of the content.

The Supervisory Body, through the competent structure of the Founding Body, supervises and monitors the quality of the courses, the frequency of updates and the effective use of training by the recipients.

6.2 Declaration pursuant to Legislative Decree 231/2001 of members of the Foundation's bodies and Employees

Every member of the corporate bodies and every Employee is required to declare:

- to have read and become fully familiar with the principles of the Code of Ethics, the Model and the Anti-Corruption Policy;
- their commitment not to engage in any conduct aimed at inducing and/or imposing the following persons to violate the principles specified in the Code of Ethics and in the Model:
 - a) individuals who hold representation, administration or management positions in the Foundation or in an organisational structure with financial and functional autonomy;
 - b) individuals subject to the management or supervision of one of the individuals referred to in letter (a);
 - c) the external associates/staff of the entity.

The new members of the corporate bodies and the new Employees will be provided with a copy of the General Section and the Special Section of the Model as well as the Code of Ethics and the Anti-Corruption Policy and will be required to sign a statement of knowledge of and compliance with the contents therein.

6.3 Information to the outside – 231 contractual clauses

The activity of communicating the contents of the Model, the Code of Ethics and the Anti-Corruption Policy is also directed towards those third parties who have contractual relations with the Foundation, but are not its Employees, nor members of the Foundation's bodies. These include, by way of example, the parties to whom the Foundation makes disbursements ("Beneficiaries"), parties who perform their work for and in coordination with the entity, on an ongoing basis, without there being an employment relationship ("Associates"), those acting in the name and/or on behalf of the Foundation by virtue of a mandate contract or other contractual relationship concerning a professional service ("Consultants"), the contractual counterparties with which the Foundation enters into some form of collaboration, including, but not limited to: temporary associations of companies, joint ventures, licenses, agencies, collaborations in general, etc., where they are intended to cooperate with the Foundation in the scope of the Relevant Activities ("Partners"), as well as the suppliers of non-professional goods and services to the Foundation that do not fall within the definition of a Partner ("Suppliers").

To this end, the aforementioned individuals are guaranteed access to review the Code of Ethics, an excerpt of the Model and the Anti-Corruption Policy on the Foundation's website. Furthermore, upon establishing any new relationship, the individuals are required to declare: i) to have read and become fully familiar with the principles of the Code of Ethics, the Model and the Anti-Corruption Policy; ii) their commitment not to engage in any conduct aimed at inducing and/or imposing the following persons to violate the principles specified in the Code of Ethics, the Model and the Anti-Corruption Policy: a) individuals who hold representation, administration or management positions in the Foundation or in an organisational structure with financial and functional autonomy; (b) individuals subject to the management or supervision of one of the individuals referred to in letter (a); and (c) the external associates of the Foundation.

After hearing the opinion of the SB, the Legal Department of the Founding Body approves the appropriate standard contractual clauses aimed at strengthening the effectiveness of the Model in preventing offences pursuant to Legislative Decree 231/2001 and the reduction of the Foundation's reputational risks. For contracts entered into with subjects falling within the scope of application of Legislative Decree 231/2001, in order to adequately assess the related reputational risks, the Foundation requires the counterparty to declare:

- that they have consulted, are familiar and comply with the Model 231, the Code of Ethics and the Anti-Corruption Policy of the Foundation;
- that they have adopted within their corporate structure precautions necessary to prevent the predicate offences of liability referred to in Legislative Decree 231/2001;
- any proceedings, of which they are aware, pending against them to ascertain any liability as set out in Legislative Decree 231/2001;
- any final convictions pursuant to Legislative Decree 231/2001, including the ruling imposing the penalty requested pursuant to Article 444 of the Italian Code of Criminal Procedure;
- any precautionary measures they are subject to, as provided for in Legislative Decree 231/2001.

Moreover, for these contracts, the Foundation requires the following commitments of the counterparty for the duration of the contract:

- they will adopt, in their corporate structure, safeguards which are necessary in order to prevent the offences indicated in Legislative Decree 231/2001;
- they will communicate any new proceedings, of which they are aware, pending against them to ascertain any liability as set out in Legislative Decree 231/2001;
- they will communicate any new final convictions pursuant to Legislative Decree No. 231/2001, including the ruling imposing the penalty requested pursuant to Article 444 of the Italian Code of Criminal Procedure;
- they will communicate any new precautionary measure under Legislative Decree 231/2001.

Finally, contractual remedies are adopted if, after the conclusion of the contract, the statements given appear to be false, incomplete, incorrect or inaccurate, or if in the course of the relationship with the counterparty, one of its commitments as indicated above is not fulfilled, or if, following the occurrence of one or more of the events subject to the notification commitment indicated above, the position of the counterparty has worsened regarding the circumstances disclosed at the time of signing the contract in such a way as to significantly compromise its ability – even economic – to fulfil its obligations under the contract.

Given the purpose of the Model, the Foundation will evaluate the appropriateness of communicating the contents of the Model to third parties not attributable to the figures mentioned above by way of example and, more generally, to the market.

6.4 Pending and arising circumstances relevant for the purposes of Legislative Decree 231/2001

In the event that at the time of stipulation, the counterparty declares in the contract that it is subject to proceedings for ascertaining any liability pursuant to Legislative Decree 231/2001 or is subject to precautionary measures set forth in Legislative Decree 231/2001 or has received any final convictions pursuant to Legislative Decree 231/2001, including the ruling imposing the penalty requested pursuant to Article 444 of the Italian Code of Criminal Procedure, the competent organisational structures (with the necessary support of the Founding Body's Legal Function), shall assess whether these circumstances preclude the stipulation of the contract, taking into account, among others, the reasons of protecting the Foundation's reputation. The same caution must be taken if the aforementioned circumstances occur while the contractual relationship is pending.

The assessment will take into account the need to preserve the Foundation's reputation from the risks it would be exposed to as a result of the involvement of a counterparty in a procedure for establishing liability pursuant to Legislative Decree 231/2001, as well as the risk that the counterparty's (financial) ability to fulfil its obligations arising from the contract is significantly affected, such counterparty having been inflicted a financial or disqualification penalty, including by way of preliminary injunction.

If the organisational structure deems that, despite the fact that these circumstances are pending at the time the contract is signed, the aforementioned reasons of the Foundation are still protected (in consideration, for example, of the foreseeable positive conclusion of any ongoing proceedings, or the counterparty's adequate ability to meet its obligations even in view of financial or disqualification penalties) it must inform the Supervisory Body, citing the justificatory reasons for the proposed decision.

It is understood that any final assessment regarding the protection of the Foundation from the risks considered above will lie with the body responsible for deciding on the contract to be executed.

7. Updating and adaptation of the Model

7.1 Updating and adaptation

The Board of Directors resolves on the subsequent amendments and additions to the Model of a material nature.

The updates of a material nature include, by way of example:

- significant changes to the General Section of the Model;
- the inclusion in the Model of specific sections of the Special Section relating to types of offences that, as a result of regulatory changes, will be added in the future or, in any case, amended;
- the suppression of some parts of the Model;
- updating the Model following a significant reorganisation of the organisational structure and/or of the overall governance model of the Foundation.

For the resolutions of the management board, the General Director submits proposals to the latter for updating the Model.

The General Director has the power to make direct amendments or additions of a formal nature to the Model, given the need to ensure constant and timely compliance thereof with any operational and/or organisational changes within the Foundation, such as:

- additions to Operational Activities, set out in the Special Section of the Model. In this case, the General Director is required to communicate the changes to the Model to the Board of Directors at the first meeting following the changes;
- a change in name, merger or separation of certain functions of the Foundation;
- implementation of the Action Plan;
- updating the list of organisational safeguards;
- changes to annexes relative to the *“List and description of the administrative crimes and offences set forth in Italian Legislative Decree no. 231/2001”* and *“Information flows to the Supervisory Body pursuant to Legislative Decree 231/2001”*.

The Supervisory Body:

- is consulted first regarding any changes to be made to the Model;
- addresses all proposals for updating the Model to the Foundation's Board of Directors.

Following their approval, the changes are communicated to the Supervisory Body and to the relevant organisational structures of the Foundation. The latter oversee, for areas in their responsibility, the adoption of any consequent provision in order to make the changes consistent with the procedures and control systems.

The Foundation will provide adequate training to Employees and members of the corporate bodies regarding updates to the Model, as well as publish the updated version of the Model on the website.