

ARGEA

**Organization and Management
Model pursuant to Legislative Decree 231/01**

of

Argea S.p.A.

GENERAL PART

Adopted by the Board of Directors on 21 December 2023

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1. Legislative Decree no. 231 of 8 June 2001 on the administrative liability of legal persons, companies and associations, including those without legal status.

1.1 Administrative Liability of legal Persons

Legislative Decree no. 231 of 8 June 2001, implementing Delegated Law no. 300 of 29 September 2000, introduced in Italy the "*Regulations on the administrative liability of legal persons, companies and associations, including those without legal status*" (hereinafter, for the sake of brevity, also referred to as "**Legislative Decree no. 231/2001**" or the "**Decree**"), which is part of a wide-ranging legislative process to contrast offences committed by the so called *white collars* in the course of business activities (e.g. corruption) and brings Italian legislation on the liability of legal persons into line with a number of International Covenants previously signed by Italy.

Legislative Decree no. 231/2001 therefore establishes a system of administrative liability (substantially comparable to criminal liability) for legal persons ¹ (hereinafter referred to, for the sake of brevity, as "**Entity(ies)**"), in addition to the liability of the natural person (better identified below) who is the material executor of the offence and which aims to involve, in the punishment thereof, the Entities in whose interest or to whose advantage the offence was committed. This administrative liability exists only for the offences listed exhaustively in Legislative Decree no. 231/2001, the so-called "**Underlying Offences**").

Article 4 of the Decree further specifies that in certain cases and under the conditions laid down in Articles 7, 8, 9 and 10 of the Criminal Code, Entities having their head office in the territory of the State for offences committed abroad by natural persons (as better identified below) are subject to administrative liability, provided that the State of the place where the criminal act was committed does not take action against such Entities.

1.2 Persons who may commit Underlying Offences set forth by Legislative Decree No. 231/2001

The persons who, by committing an offence in the interest or to the advantage of the Entity, may give rise to its liability are listed below:

¹ Art.1 of Legislative Decree no. 231/2001 restricted the scope of the addressees of the legislation to "*legal entities, companies and associations, including those without legal status*". In the light of the above, the regulation applies to:

- entities with private legal status, i.e. entities having legal personality and associations 'even without' legal status;
- entities with public legal status, i.e. entities having public legal status but lacking public powers (so-called "public sector financial entities");
- Mixed public/private legal status (so-called "Public-private companies").

The following are excluded from the list of addressees: the State, public territorial entities (Regions, Provinces, Municipalities and Mountain Communities), non-economic public bodies and, in general, all entities performing functions of constitutional importance (Chamber of Deputies, Senate of the Republic, Constitutional Court, General Secretariat of the Presidency of the Republic, Supreme Judicial Council, etc.).

- (i) natural persons in top positions (representation, administration or management of the Entity or of one of its organisational units with financial and functional autonomy or persons exercising de facto management and control: hereinafter, for the sake of brevity, the "**Top Executives**"),
- (ii) Natural persons working under the instructions or supervision of one of the Top Executives (hereinafter, for brevity, the "**Subordinates**").

In this regard, it should be noted that it is not necessary for the Subordinates to have a subordinate employment relationship with the Entity, since this notion also includes "*those employees who, although not being <employees> of the Entity, have a relationship with the Entity such as to suggest the existence of an obligation of supervision by the management of the Entity: for example, agents, partners in joint-venture operations, so-called para-employees in general, distributors, suppliers, consultants, collaborators*"².

According to the prevailing doctrine, situations in which a particular task is entrusted to external collaborators, who are required to perform it under the instructions or control of Top Executives, are relevant for the purposes of the entity's administrative liability.

However, it should be reiterated that the Entity is not liable, by express legislative provision (Article 5(2) of the Decree), if the above-mentioned persons have acted exclusively in their own interest or in the interest of third parties. In any event, their conduct must be referable to that "staff" relationship for which the deeds of the natural person can be attributed to the Entity.

1.3 Underlying Offences

The Company may be held liable only for the **Underlying Offences** referred to in the Decree or, in any case, by a law entered into force before the offence was committed.

At the date of approval of this document, the Underlying offences belong to the categories indicated below:

- offences committed in relations with the Public Administration (Articles 24 and 25);
- IT crimes and unlawful data processing (Art. 24-*bis*);
- organized crime offences (Art. 24-*ter*);
- forgery of money, legal tender, revenue stamps and identification instruments or signs (Article 25-*bis*);
- crimes against industry and trade (art. 25-*bis*.1);
- corporate crimes (art. 25-*ter*);
- offences with the purpose of terrorism or subversion of the democratic order (Art. 25-*quater*);
- practices of female genital mutilation (Article 25-*quater*.1);
- offences against the individual (Article 25-*quinquies*);
- market abuses (Art. 25-*sexies*);

² So, verbatim: Assonime memorandum, dated 19 November 2002, no. 68.

- negligent homicide or grievous or very grievous bodily harm, committed in breach of the rules on the protection of health and safety at work (Article 25-*septies*);
- handling of stolen goods, laundering, using money, goods or benefits of unlawful origin and self-laundering (Article 25-*octies*);
- offences relating to non-cash payment instruments and fraudulent transfer of values (Article 25-*octies*.1)
- offences relating to violation of copyright (art. 25-*novies*);
- incitement not to make statements or to make false statements to the judicial authority (Article 25-*decies*);
- environmental offences (art. 25-*undecies*);
- employment of third-country nationals whose stay is irregular (Art. 25-*duodecies*);
- racism and xenophobia offences (Art. 25-*terdecies*);
- offences of fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices; (art. 25-*quaterdecies*);
- tax offences (Art. 25-*quinquiesdecies*);
- smuggling offences (Art-25- *sexiesdecies*);
- offences against the cultural heritage (Article 25-*septiesdecies*);
- laundering of cultural goods and devastation and looting of cultural and landscape assets (Art. 25-*duodicies*)
- liability of entities for crime-related administrative offences [constituting a prerequisite for entities operating within the virgin olive oil chain] (Art. 12, Law no. 9/2013);
- cross-border offences (Art. 10, Law no. 146, 16 March 2006);

The applicability and relevance of each offence for the Company are discussed in greater detail in paragraph 2.2.4 below of this General Section.

1.4 Sanctions provided for in the Decree

Legislative Decree 231/2001 provides for the following types of sanctions, applicable to entities covered by the regulation:

- (a) administrative pecuniary penalties;
- (b) bans;
- (c) Confiscation of the sum or profit from the offence;
- (d) Publication of the judgement.

1.5 Exemption

Articles 6 and 7 of Legislative Decree No. 231/2001 provide for specific forms of exemption from administrative liability of the Entity for offences committed in the interest or to the advantage of the Entity by both Top Executives and Subordinates (as defined in the preceding paragraph).

In particular, in the case of offences committed by Top Executives, Article 6 of the Decree provides for exoneration from liability if the Entity proves that:

- a) the management has adopted and effectively implemented, before the offence had been committed, an organisation and management model capable of preventing

- b) offences of the kind committed (hereinafter, for the sake of brevity, the '**Model**'); the task of supervising the operation, complying with the Model and updating it has been entrusted to a body of the Entity (hereinafter, for the sake of brevity, the "**Supervisory Board**" or the "**SB**"), endowed with autonomous powers of initiative and control;
- c) the persons who committed the offence acted by fraudulently ignoring the Model;
- d) The Supervisory board did not fail to supervise or provided insufficient supervision.

As far as the Subordinates are concerned, Article 7 of the Decree provides for exemption from liability if the Entity has adopted and effectively implemented, before the offence was committed, a Model capable of preventing offences of the kind committed.

However, the Entity's exemption from liability is not determined by simply adopting the Model, but by its effective implementation through the implementation of all the protocols and controls necessary to limit the risk of committing the offences that the Body intends to prevent. In particular, with reference to the Model's characteristics, the Decree (Art. 6, par. 2) expressly provides for the following preparatory stages for its correct implementation:

- a) identification of activities within the scope of which there is a possibility of offences being committed;
- b) provision of specific protocols aimed at planning the Entity's decision-making and implementation related to the offences to be prevented;
- c) identification of how to manage the financial resources suitable to prevent such offences from being committed;
- d) provision of information obligation towards the Supervisory Board;
- e) Introduction of a disciplinary system capable of sanctioning failure to comply with the measures indicated in the Model.

Lastly, Article 26(2) of the Decree provides for a further case of exemption from liability where the Entity has voluntarily engaged in active conduct aimed at preventing (i) the commission of the underlying offence or (ii) the occurrence of the event.

1.6 Guidelines

As expressly indicated by the delegated legislator, the Models may be adopted on the basis of codes of conduct drawn up by representative trade associations and submitted to the Ministry of Justice. The latter, in agreement with the relevant Ministries, may, within 30 days, formulate observations on the suitability of the models to prevent offences.

This Model is inspired by the main Guidelines for the drafting of Organisation, Management and Control Models pursuant to Legislative Decree no. 231/2001, primarily those of Confindustria originally approved on 7 March 2002 and subsequently updated (hereinafter, for brevity, also referred to as the "**Guidelines**") in July 2014.

2. This Model

2.1 The Model of the companies belonging to the Argea Group and based in Italy and/or abroad.

Due to the attention paid by Argea S.p.A, (hereinafter, briefly, 'Argea' or 'Company') to corporate governance issues and the protection of legality in the conduct of its various business activities, the Company itself, while respecting the autonomy of each company belonging to the Group and based in Italy, encourages them to adopt a management, organisation and control model pursuant to Legislative Decree no. 231/01.

In the definition of the management, organisation and control model pursuant to Leg. Decree 231/01, the companies belonging to the Argea Group based in Italy comply with the applicable principles of this document, while integrating its contents and the necessary control measures according to the specific peculiarities concerning the nature, size, type of activity, structure of internal delegations and powers of the subsidiaries themselves. It is the responsibility of each individual company belonging to the Group and based in Italy to adopt its own model and appoint its own Supervisory Board.

The model adopted by each company belonging to the Group and based in Italy is notified to the Company's Supervisory Board, which reports to the Board of Directors. Any subsequent changes of a significant nature made to its model are notified by the supervisory bodies of the companies belonging to the Group and based in Italy to the Company's Supervisory Board.

2.2 Argea S.p.A.

The company is a holding company whose purpose is the direct and indirect management of corporate holdings, excluding activities with the public.

2.3 This Model

2.3.1 The purposes of the Model

Argea, as part of the broader process of strengthening its corporate *governance*, decided to implement the Model.

This Model, drawn up by the Company on the basis of the identification of the areas of possible risk in the activities in which the possibility of offences being committed is considered the highest, has as its main objective the creation of an organic and structured system of principles and control measures, aimed at preventing, where possible and concretely feasible, the commission of the offences provided for in the Decree. The Model will be integrated with the Company's governance system and will implement the process of spreading a business culture marked by fairness, transparency and legality.

Additionally, the Model has the following purposes:

- make all those who work in the name of and on behalf of the Company, and in particular those engaged in 'areas of activity at risk', aware that they may incur, in the event of violation of the provisions contained therein, an offence liable to penal and administrative sanctions, not only against themselves but also against the Company;
- inform all those who work with the Company that violation of the prescriptions contained in the Model will result in the application of appropriate sanctions or, in the most serious cases, termination of the contractual relationship.
- disseminate a business culture that is based on legality, since the Company condemns any conduct that does not comply with the law or internal provisions, and in particular the provisions contained in its Organisational Model.
- Disseminate a culture of control.
- Confirm that the Company does not tolerate unlawful conduct of any kind and for any purpose whatsoever and that, in any case, such conduct (even if the Company were apparently in a position to benefit from it) is against the principles inspiring the Company's business activity.

2.3.2 The Model's construction

Also, on the basis of the indications in the reference Guidelines, the construction of the Model (and the subsequent drafting of this document) was divided into the phases described below:

- (i) preliminary assessment of the context of the entity through the analysis of the relevant corporate documentation and interviews with the managers of the Company informed about its structure and activities, in order to define the organisation and the activities carried out by the various organisation units/Corporate Functions, as well as the corporate processes into which the activities are divided and their real and effective implementation;
- (ii) identification of areas with sensitive activities (“**Sensitive Activities**” and corporate processes “at risk” (“**Sensitive macro-areas**”), based on the above-mentioned preliminary assessment of the context of the entity.
- (iii) hypothetical definition of the main possible ways in which the Underlying Offences may be committed within the individual Macro-Sensitive Areas/Sensitive Activities.
- (iv) Detection and identification of the Entity's control system, aimed at preventing Underlying Offences.

2.3.3 The concept of acceptable risk

The concept of acceptable risk must be taken into account when drafting an organization and management Model like this one. In fact, in order to comply with the provisions introduced by Legislative Decree no. 231/2001, it is essential to establish a threshold to limit the quantity and quality of the preventive instruments to be adopted to prevent the offence from being committed. With specific reference to the penalty system introduced by the Decree, the threshold of acceptability is represented by the effective implementation of an adequate preventive system that cannot be bypassed, unless intentionally. For the purposes of the exclusion of the entity's administrative liability, for example, the offenders acted by

fraudulently bypassing the Model and the controls adopted by the Company.

2.3.4 The Model's structure and relevant Underlying Offences for the purpose of its construction

According to the *best practices* (including Confindustria Guidelines), the Company has identified, following the *risk assessment* activities, the so-called Macro-Sensitive Areas/Sensitive Activities in which one or more offences under Legislative Decree no. 231/2001 may potentially be committed. These Macro-Sensitive Areas/Sensitive Activities are the representation of the corporate processes belonging to the Corporate Functions who actually carry out the activities which are "sensitive" ("**Sensitive Activities**") to the contents of Legislative Decree no. 231/2001.

The Company has therefore prepared an Organisation, Management and Control Model that takes into account its peculiar corporate context, in line with its governance system and able to enhance the existing controls and bodies.

Therefore, the Model is a consistent set of principles, rules, provisions, etc. that:

- affect the internal functioning of the Company and the way in which it relates to the outside world.
- Regulate the diligent management of a control system of the Macro-Sensitive Areas and of the individual Sensitive Activities, aimed at preventing the commission, or attempted commission, of the offences referred to in the Decree.

In particular, the Model of Argea consists of a "**General Part**", including the key principles of the model and of more "**Special sections**" in relation to different categories of offences pursuant to Legislative Decree 231/2001.

The Special Sections contain, for each category of underlying offence, a brief description of the offences that may give rise to the Company's administrative liability, an indication of the Macro-Sensitive Areas and the specific Sensitive Activities identified and a description of the main rules of conduct implemented by the Company, with which the Addressees of the Model (as defined below) must comply in order to prevent such offences from being committed.

Following the assessment of the activity actually carried out by Argea and its history, the following offences were considered theoretically relevant by the Company:

- **Offences against Public Administration** (Articles 24 and 25 of the Decree).
- **IT offences and unlawful data processing** (Art.24-bis of the Decree).
- **Organized crime offences** (Art. 24-ter of the Decree).
- **Corporate crimes** (Art.25-ter of the Decree).
- **Offences against the individual** (Article 25-quinquies).
- **Market abuses** (Art. 25-sexies).
- **Handling of stolen goods, laundering, using money, goods or benefits of unlawful origin and self-laundering** (Article Art.25 octies);
- **Crimes relating to payment instruments other than cash** and fraudulent transfer

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- of valuables (Art.25-octies.1 of the Decree); **Crimes relating to violation of copyright** (Art.25-novies of the Decree);
- **Incitement not to make statements or to make false statements to the judicial authority** (Article 25-decies);
- **Employment of third-country nationals whose stay is irregular** (Art. 25-duodecies);
- **Tax Offences** (Art. 25-quinquiesdecies of the Decree).
- **Transnational offences** (L. 146/2006)

However, the ethical principles the Company's Model and its *governance* structure are based on aim at preventing, in general terms, also those types of offence which are not specifically covered in the Special Sections of this Model.

2.3.5 The adoption of the Model

The adoption of this Model is delegated by the Decree itself to the management body (and in particular to the Board of Directors); the same applies to any changes and/or integrations of the Model itself.

2.4 **The Code of Ethics and Model-related documents**

The following form an integral and substantial part of the Model:

- the Code of Ethics containing all of the key values, duties and responsibilities of Argea; the Addressees' compliance with the Code of Ethics and the Model itself is of fundamental importance for the efficiency, reliability and reputation of the Company (hereinafter, for brevity, also the "**Code of Ethics**");
- a disciplinary system and its penalty mechanism to be applied in the event of violation of the Model (hereinafter, for brevity, also "**Sanctions system**"),
- system of powers and proxies, as well as all the documents aimed at describing and assigning responsibilities and/or tasks to those who work at the Entity in the Macro-Sensitive Areas/Sensitive Activities (i.e. organisation charts, service orders, job descriptions, etc.);
- Prevention protocols whose purpose is to guarantee adequate transparency and knowledge of the decision-making and financial processes, as well as of the conduct to be adopted by the Addressees of this Model operating in the Sensitive Macro-Areas/Sensitive Activities (hereinafter, for the sake of brevity, the system of delegated and proxy powers, the procedures, protocols and internal controls mentioned above shall be cumulatively referred to as the "**Control procedures**").

As a consequence, the term "Model" is not only referred to this document, but also to all further documents and Procedures that will subsequently be adopted in accordance with its provisions and that will pursue the purposes set out therein.

2.5 **Management of the Financial resources**

Without prejudice to what is indicated in the previous paragraph, taking into account that pursuant to Article 6, letter c) of Legislative Decree no. 231/2001, one of the requirements which the Model must meet is the identification of the methods of managing financial resources capable of preventing the commission of offences, the Company has adopted specific protocols containing the principles and conduct to be followed in managing such resources.

2.6 Circulation of the Model

2.6.1 Addressees

This Model takes into account the specific business context of Argea and represents a valid tool for raising awareness and informing Top Managers and Subordinates (hereinafter, for brevity, the "**Addressees**"), including Third Parties, as better defined in paragraph 2.5.3 below.

This Model is an internal regulation of the Company and is binding for all the Addressees; all the Addressees of the Model are required to timely comply with the provisions contained therein and in the documents related to the Model and to behave correctly and transparently in line with the ethical-social values that inspire the Company in the pursuit of its corporate purpose and in any case such as to prevent the risk of commission of the offences provided for in the Decree.

However, the competent Company Functions shall ensure that the principles and rules of conduct contained in the Model and in Argea's Code of Ethics are transposed into the Company's Procedures.

2.6.2 Staff Training and Information

The Company's objective is to ensure that the Addressees have a correct knowledge of the contents of the Decree and the obligations arising therefrom.

For the purposes of the effective implementation of this Model, training and information of the Addressees are managed by the Administration, Finance and Control Group and Legal Function, in close coordination with the Supervisory Board and with the heads of the other Company Functions from time to time involved in the application of the Model.

The main methods of carrying out the training/information activities, also necessary to comply with the provisions of the Decree, concern the specific information at the time of recruitment and the additional activities deemed as necessary in order to ensure the correct application of the provisions laid down in the Decree. In particular, there will be:

- An initial notice: in this respect, all of the Company staff will have to be informed about the adoption of this Model. New recruits are given a copy of the Code of Ethics and the Model. New recruits are also required to sign a form in which they acknowledge that the Model is available on the company *intranet* and undertake to comply with its contents.
- A specific training activity: this "ongoing" training activity is compulsory and developed

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through IT tools and procedures (update *e-mail*, company *intranet*, self-assessment tools), as well as periodic training and refresher courses. As far as content and delivery methods are concerned, this activity varies depending on the Addressees' qualification, the risk level of the area they work, whether or not they have a representative function for the Company.

In order to ensure effective dissemination of the Model and to inform the staff on the contents of the Decree and the obligations arising from its implementation, a specific section of the corporate *intranet* (where all the documents making up the Model can be found) is dedicated to the subject and updated, from time to time, by the relevant internal function in coordination with or upon instruction of the Supervisory Board.

2.6.3 Third-party information and dissemination of the Model

All the persons having relations with the Company must also be informed about the Model (General Part) and the Code of Ethics:

- cooperation relationships without any subordination obligation, consultancy relationships, agency relationships, sales representation relationships and other relationships resulting in a professional, non-subordinate service, whether continuous or occasional (including persons acting for suppliers and partners, also in the form of temporary association of companies, as well as joint ventures);
- sales relations (hereinafter referred to as, for the sake of brevity, “**Third Parties**”).

Third parties are the Addressees of the general principles of the Model and of the Code of Ethics, insofar as they are applicable to them in view of the specific relations in place, and specific clauses ("**Clauses 231**") are included in the contracts signed with them: (a) information to Third Parties regarding the adoption of the Model and the Code of Ethics by Argea, that they declare to have read, committing themselves to comply with its general principles and not to behave in a way that may lead the Company to breach the law, the Model, the Code of Ethics or to commit any of the Underlying offences; (b) the right for the Company to withdraw from the relationship or terminate the contract (with or without the application of penalties), in the event of non-compliance with these obligations and in the event of any of the offences referred to in the Decree by the Third Parties themselves.

In particular, the corporate departments, involved from time to time, provide Third Parties in general and *service* companies they have contact with, with appropriate information in relation to the adoption by Argea of the Model pursuant to Legislative Decree no. 231/2001. The Company also invites Third Parties to read the contents of the Code of Ethics and the General Part of the Model, available on the Company's *website*.

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3. Elements of the governance model and of the general organization set-up of Argea S.p.A.

3.1 The Company's *governance* Model

Argea is a joint-stock company with a traditional management system, as detailed below:

Shareholders' meeting: the shareholders' meeting, in ordinary and extraordinary session, is constituted and decides in accordance with the law, both on first call and in all subsequent calls; the shareholders' meeting also has the right to deliberate on specific matters and with specific majorities as stated by the articles of association.

The Board of Directors: composed by 9 members, including the Chairman of the Board of Directors, who remain in office for a maximum of three financial years and expire on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their office.

The Board of Directors exercises all ordinary and extraordinary administration powers and in particular is granted all powers to achieve the corporate purposes that are not reserved to the Shareholders' Meeting, by the Company's Articles of Association or by law.

The Board of Directors appoints the Chairman of the Board of Directors from its members.

The Board of Directors may delegate, within the limits of the law, its own powers to one or more of its members, determining their powers; the delegated bodies report to the Board of Directors and to the Board of Auditors at least every six months.

The Board of Directors is validly constituted if the majority of its members are present. In addition, for a resolution to be valid, the favourable vote of the majority of those present is required and reinforced majorities are required for decisions on certain matters.

Supervisory Body: control of the Company's management is entrusted to the Board of internal Auditors.

Statutory audit: the statutory audit is carried out by the Board of Statutory Auditors or, when required by law or decided by resolution of the Ordinary Shareholders' Meeting and however in accordance with the legislation in force, by an auditor or auditing company entered in the appropriate register.

3.2 Internal control system of Argea S.p.A.

Argea has adopted the following general instruments aimed at planning the decision making and implementation of the Company's decisions (also in relation to the offences to be prevented):

- the ethical principles the Company is inspired by, also on the basis of the provisions

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of the Code of Ethics;

- system of powers and proxies;
- the documentation and provisions relating to the company's status and organisation structure;
- the internal control system
- company communications and circulars addressed to staff;
- compulsory, adequate and customized training of all staff;
- the penalty system provided for by the applicable national labour collective agreements;

3.3 General principles of control in all Macro-Sensitive Areas/Sensitive Activities

In addition to the specific controls described in each Section of the Special Part of this Model, the Company has implemented specific general controls applicable in all the Macro-Sensitive Areas/Sensitive Activities.

Specifically, the following controls are concerned:

- **Transparency:** all operations / transactions /actions must be justifiable, verifiable, consistent and congruent;
- **Division of duties/Powers:** no one can independently manage an entire process and be given unlimited powers; authorisation and signature powers must be defined in a manner consistent with the organisational responsibilities assigned;
- **Adequacy of internal rules:** the set of rules of the entity must be consistent with the operations carried out and the level of organisational complexity and such as to ensure the controls necessary to prevent the offences provided for in the Decree;
- **Traceability:** all operations/transactions/actions, as well as the related verification and control activity must be documented and the documentation must be properly filed.

3.4 Defence of the entity and appointment of defence counsel

Consistent with the provisions of Article 39 c.1 of Legislative Decree no. 231/2001³, in the event that proceedings are instituted against the Company pursuant to Legislative Decree no. 231/2001, the defence counsel must be appointed by a person with the necessary powers, after checking for any conflict of interest with the Company. In such cases, the Company's lawyer may not be appointed by a person under investigation/defendant in the said proceedings⁴.

³ "The entity participates in the criminal proceedings with its legal representative, unless the latter is accused of the crime on which the administrative offence depends".

⁴ In accordance with the dictates of recent case law (i.e. Cass. 22 September 2022, n. 35387/2022).

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4. The Supervisory Board

4.1 Characteristics of the Supervisory Board

According to the provisions of Legislative Decree no. 231/2001 (Articles 6 and 7) and according to the Confindustria Guidelines, the characteristics of the Supervisory Board, to ensure an effective and efficient implementation of the Model, must be:

- (a) autonomy and independence;
- (b) professionalism;
- (c) consistency.

Autonomy and independence

The requirements of autonomy and independence are fundamental to avoid direct involvement of the Supervisory Board in the management activities under its control and, therefore, to prevent it from being influenced or interfered with by the management.

The Company intends to ensure autonomy and independence of the Supervisory Board by placing it at the highest status, while requiring the Board to *report* to the company's highest operational management, i.e. the Board of Directors as a whole. For the purposes of independence, it is established that the members of the Supervisory Board are all third-party professionals, not belonging to the Company's staff, in order to guarantee the widest objectivity of judgement with reference to checks on conduct and on the effectiveness of the Model. The Supervisory Board is supported by the Head of the Company's Legal Department with secretarial tasks.

Professionalism.

The Supervisory Board must have interdisciplinary technical and professional skills, according to the functions it is called upon to perform. These characteristics, in addition to independence, ensure objectivity and fairness.

Consistency.

The Supervisory Board must continuously carry out the activities necessary for the supervision of the Model with adequate commitment and with the necessary powers of investigation.

4.2 Appointment of the Supervisory Board

Argea's Supervisory Board is composed, in accordance with the above criteria, in collegiate form.

The Supervisory Board is appointed by the Board of Directors, who states the reasons for choosing each member, after checking that the characteristics referred to in the previous paragraph are in place as well as the eligibility requirements referred to in paragraph 4.4

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below. This decision does not only depend on the curricula but also on the official and specific statements collected directly from the candidates.

After formal acceptance of the persons appointed, internal communication informs all company levels about such appointment.

Upon expiry of its term of office, the Supervisory Board shall continue to perform its functions and exercise its powers, as better specified below, until a new Supervisory Board is appointed by the Board of Directors.

The Supervisory Board shall adopt its own internal rules, establish and update the plan of activities to be carried out annually.

4.3 Term of office and causes of termination.

The Supervisory Board remains in office for three years from the date of its appointment by the Board of Directors; members of the Supervisory Board may be re-elected.

The Supervisory Board's termination of office may occur because of one of the following reasons:

- office expiration date;
- removal of the Supervisory Board by the Board of Directors;
- resignation of a member, formally notified in writing to the Board of Directors;
- Occurrence of one of the grounds for withdrawal set out in the following paragraph.

In the event of expiration, removal or resignation, the Board of Directors shall promptly appoint a new member of the Supervisory Board.

4.4 Requirements of eligibility - Withdrawal – Removal - Suspension

Requirements of eligibility and withdrawal

The following persons may not take on the role of members of the Supervisory Board and, if appointed, lose their office:

- a) relatives up to the second degree, married persons (or persons in a situation of cohabitation equivalent to marriage) or affinity with members of the Board of Directors, as well as with top management of the Company;
- b) persons in conflicts of interest, even potential ones, with the Company and/or its subsidiaries such as to jeopardise the independence required by the role and tasks of the Supervisory Board;
- c) direct or indirect shareholders, holding such a number of shares as to entail control or considerable influence over the Company, also pursuant to Article 2359 of the Italian Civil Code;

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- d) persons performing administrative functions with delegated powers or executive duties in the Company;
- e) persons are subject to personal preventive measures ordered by the judicial authorities, without prejudice to the effects of rehabilitation;
- f) persons who are legally disqualified, incapacitated, bankrupt or sentenced to a penalty involving disqualification, even temporary, from holding public office or the inability to exercise executive functions;
- g) have been convicted by a judgement, even if not final, without prejudice to the effects of rehabilitation:
 - those who have committed one of the offences included in the Decree;
 - persons sentenced to imprisonment for one of the offences provided for in Title XI of Book V of the Civil Code or for one of the offences provided for in the Bankruptcy Act;
 - persons sentenced to imprisonment, for any non-culpable offence, for a term of two years or more and/or for offences threatening the professional's reputation;
- h) Persons convicted in foreign countries of criminal offences or other sanctions for offences corresponding to those referred to above.

For the purposes of the application of the provisions of this paragraph, a conviction shall also mean a sentence pronounced pursuant to Article 444 of the Code of Criminal Procedure, without prejudice to the effects of the declaratory judgement of extinguishment of the offence pursuant to Article 445, paragraph 2, of the Code of Criminal Procedure.

One of the members of the Supervisory Board shall promptly inform the other members of the body and the Board of Directors of the occurrence of causes of withdrawal.

Withdrawal is declared by resolution of the Board of Directors, having carried out adequate investigations, heard the person concerned and the other members of the Supervisory Board and upon the opinion of the Company's Board of Auditors.

Should the Supervisory Board also be composed by members of the Board of Statutory Auditors, the preliminary hearing of the Board of Statutory Auditors shall be carried out only with regard to those members of the Board who are not members of the Supervisory Board.

The Shareholders' Meeting shall be informed of the withdrawal resolution at the earliest opportunity.

Removal

The Supervisory Board may only be removed for just cause, and this includes, by way of example, the following cases:

- significant breaches of its mandate, as regards the tasks indicated in the Organisational Model;
- violation of the obligations set out in the Supervisory Board Regulations, where adopted;
- circumstances that seriously and justifiably impair the member's independence or autonomy of judgement;

- a conviction, even if not final, of the Company pursuant to the Decree or a judgement applying the penalty upon request of the parties, with documents showing "failed or insufficient supervision" by the Supervisory Board, in accordance with the provisions of Article 6(1)(d) of the Decree.
- Occurrence of one of the grounds for suspension referred to in the next paragraph for a period exceeding six months.

Withdrawal is ordered by resolution of the Board of Directors, having carried out adequate investigations, heard the person concerned and the other members of the **Supervisory Board** and upon the opinion of the Company's Board of Auditors.

Suspension

The following constitute grounds for suspension from being member of the Supervisory Board:

- ascertainment, after appointment, that a member of the Supervisory Board has been a member of the Supervisory Board in a company against which the sanctions provided for in Article 9 of the Decree have been applied, with a non-final measure (including the judgement issued pursuant to Article 63 of the Decree), for offences committed while in office;
- the member is the subject of a committal for trial, in relation to one of the underlying offences provided for in the Decree or, in any case, for an offence punishable by ban, even temporary, from the management offices of legal persons or companies and/or for an offence threatening the professional's reputation.

One of the members of the Supervisory Board shall promptly inform the other members of the body and the Board of Directors whether the above grounds for suspension arise.

The Board of Directors, also in all other cases in which it becomes directly aware of the occurrence of one of the grounds for suspension mentioned above, shall suspend the person (or persons) involved in the above causes, from the office as member of the Supervisory Board, in order to carry out the appropriate investigations.

In these cases, the Board of Directors shall assess whether the Supervisory Board should be temporarily integrated, by appointing one or more members, whose term of office shall be equal to the period of suspension.

Should the Board of Directors not deem it necessary to temporarily replace the member of the Supervisory Board, the Supervisory Board will continue to work in its reduced composition. In these situations, the Supervisory Board's deliberations will need favourable opinion by the Chair of the Board.

The decision on the possible removal of suspended members must be the subject of a resolution of the Board of Directors. The non-removed member shall fully be re-integrated.

4.5 Functions, tasks and powers of the Supervisory Board

The Supervisory Board meets at least 4 (four) times a year and whenever one of its members has requested the Chairman to convene it, justifying the appropriateness of the convocation. Minutes are kept of each meeting of the Supervisory Board.

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According to the indications provided by the Decree and the Guidelines, the function of the Supervisory Board consists, in general:

1. supervise effective application of the Model in relation to the diverse types of offences covered by it;
2. verify the effectiveness of the Model and its real capacity to prevent the offences in question;
3. identify and suggest Model updates and amendments to the Board of Directors, in connection to changes in legislation or changed company needs or conditions;
4. Verify that the proposals for updating and modification submitted by the Board of Directors have been effectively implemented in the Model.

In relation to the above function, the Supervisory Board has the following tasks:

1. Periodically check the map of the Macro-Sensitive Areas and related Sensitive Activities and the adequacy of the control points in order to allow them to adjust to changes in the activity and/or the corporate structure. To this purpose, the Addressees of the Model, better described in the Special Sections of the same, must report all information flows to the Supervisory Board;
2. periodically carry out, on the basis of the Supervisory Board's previously defined activity plan, targeted checks and inspections on specific operations or actions carried out within the Macro-Sensitive Areas/Sensitive Activities;
3. collect, process and keep all relevant information (including reports below) concerning the Model, as well as update the information list that must be submitted to the Supervisory Board;
4. conduct internal investigations to ascertain alleged violations of the provisions of this Model brought to the attention of the Supervisory Board by specific reports or which have emerged during its supervisory activities;
5. check that the elements provided for in the Model for the several types of offence (*standard* clauses, procedures and controls, system of delegated powers, etc.) are actually adopted and implemented and meet the requirements of compliance with Legislative Decree no. 231/2001, and if not, propose corrective action and updates to the same;
6. suggest the adoption of the necessary disciplinary sanctions to the Corporate Function holding the disciplinary power;
7. define staff training programmes on the subjects referred to in Legislative Decree no. 231/2001 in agreement with the Administrative Body;
8. Immediately inform the Administrative Body in the event of serious and urgent facts relevant to the performance of its activities.

In order to perform the above functions and tasks, the Supervisory Board is granted the following powers:

1. all powers of initiative and control over all corporate activities, with free access to all Corporate Functions and Bodies of the Company, in order to obtain any information

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- or data deemed necessary for the performance of its tasks;
2. the power to have broad and extensive access to the various corporate documents and, in particular, to those concerning relations, contractual or otherwise, established by the Company with third parties;
 3. the power to be supported and cooperate with the various corporate structures and bodies of the entity which may be interested, or however involved, in control activities;
 4. Power to grant specific consultancy and assistance assignments to professionals, including those from outside the Company.

4.6 Resources of the Supervisory Board

The Board of Directors allocates to the Supervisory Board the human and financial resources deemed appropriate for the purpose of carrying out the task assigned. In particular, the Supervisory Board is granted autonomous spending powers, as well as the power to enter into, amend and/or terminate professional contracts with third parties, holding the specific skills necessary for the best execution of the assignment.

4.7 Information flows of the Supervisory Board

4.7.1 Obligation to provide information to the Supervisory Board:

In order to facilitate the supervisory activity on the effectiveness of the Model, the Supervisory Board must be informed, by means of appropriate notifications by the Addressees (and, where applicable, Third Parties) of events that could result in the liability of Argea pursuant to Legislative Decree no. 231/2001.

In particular:

- the Addressees of the Model, if they find areas for improvement in the definition and/or application of the prevention protocols defined in this Model, shall draw up and promptly send to the Supervisory Body a note describing the reasons underlying the aspects for improvement highlighted;
- the Company Functions, according to their organisation powers, must formally inform the Supervisory Board of:
 - the system of company proxies and powers of attorney and any amendments thereto;
 - organization communication and update of the organization documents;
 - disciplinary proceedings started for violations of the Model, the measures for dismissal of such proceedings and the reasons therefor, the application of sanctions for violation of the Model or of the procedures established for its implementation;
 - measures involving top managers, carried out by the Criminal investigation

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department or by any other authority including administrative authorities, from which it can be inferred that investigations are being carried out for the offences referred to in Legislative Decree no. 231/2001;

- reports prepared by the control functions/bodies (including the Auditing Company) as part of their verification activities, from which facts, acts, events or omissions may emerge that are critical in terms of compliance with the provisions of the Decree or the provisions of the Model;
- a summary of legal disputes connected to offences pursuant to Legislative Decree no. 231/2001 concerning the Company;
- any misalignment found in the implementation of the protocols provided for in the Special Sections of the Model and/or company procedures;
- information about inspections carried out by Public Authorities;
- list of documentary requests or requests for clarification sent to the Company by the Revenue Agency or the Guardia di Finanza or other Public Administration Entities;
- changes to the Sensitive Macro-Areas/Sensitive Activities or potentially at risk;
- security events affecting the company's IT resources, of whatever nature, which may be cause issues to IT control system;
- information expressly mentioned in the Special Sections of the Model;
- all employees and members of the corporate bodies of the Company must promptly report any offence or alleged offence referred to in Legislative Decree no. 231/2001 of which they become aware, as well as any violation or alleged violation of the Model or of the procedures established to implement the Model of which they become aware;
- Third parties, collaborators and all persons external to the Company, identified according to point 2.5.3, as part of the activity carried out for the Company, are required to report to the Supervisory Board the violations referred to in the previous point, provided that this obligation is specified in the contracts that bind these persons to the Company;
- all employees and members of the Company's corporate bodies may ask the Supervisory Board for clarification on the correct interpretation/application of this Model and the control procedures.

The list of the information flows can be found in **Annex 1**.

4.7.2 How information flows are submitted

In order to allow timely compliance with the provisions set out in the paragraphs above, all Addressees of the Model must provide the Supervisory Board with the information flows indicated in the Organizational Model. Information flows can be transmitted in the following ways:

- sending an email to the e-mail address of the Supervisory Board (odv@argea.com), or
- sending a paper notification in a sealed envelope addressed to the Supervisory Board at the address: **Argea S.p.A., Piazza degli Affari 2, 20123 – Milano (MI) for attention of The Supervisory Board**

4.7.3 Supervisory Board's Obligation to provide information.

Provided that the responsibility for adopting and effectively implementing the Model remains with the Company's Board of Directors, the Supervisory Board reports on the implementation of the Model and the occurrence of any critical issues.

In particular, the Supervisory Board is responsible to the Board of Directors for:

- submitting, at the beginning of each financial year, the plan of the activities it intends to carry out in order to fulfil the tasks assigned;
- reporting regularly on the progress of the programme together with any changes made to it;
- promptly communicating any issues related to the activities, where relevant;
- Reporting, at least every six months, on the implementation of the Model.

The Supervisory Board will be required to periodically report not only to the Board of Directors but also to the Board of Auditors on its activities.

The Board may request to be convened by the aforementioned bodies to report on the functioning of the Model or on specific situations. The meetings with the bodies of the entity to which the Supervisory Board reports must be minuted. Copies of these minutes will be kept by the Supervisory Board and the bodies involved from time to time.

Without prejudice to the above, the Supervisory Board may also communicate, on the basis of an assessment of the individual circumstances:

- (i) The results of its investigations to the Corporate Functions if the activities give rise to aspects requiring improvement. In this case, the Supervisory Board will have to obtain a plan of actions from the said Corporate Functions, with the relevant timeframe, for the implementation of activities requiring improvement, as well as the result of such implementation;
- (ii) report to the Board of Directors and the Board of Statutory Auditors behaviour/actions that are not in line with the Model in order to:
 - a) achieve all the elements by the Board of Directors to submit any notification to the structures in charge of the evaluation and application of disciplinary sanctions;
 - b) Make suggestions to eliminate shortfalls in order to prevent the event from

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occurring again.

Finally, the Body is obliged to immediately inform the Board of Auditors if the violation concerns members of the Board of Directors.

5. Reporting violations - Whistleblowing

Addressees who decide to make a report on the reasonable and legitimate suspicion or awareness of violations, i.e. of conduct, acts or omissions consisting of unlawful conduct relevant under Leg. 231/2001 must follow the procedures set out in the **Whistleblowing Procedure**, to which reference should be made.

6. Sanction system for non-compliance with this Model and the rules/provisions referred to therein.

6.1 General principles

Argea acknowledges and declares that the provision of an adequate system of sanctions for violations of the rules contained in the Model, its Annexes and Procedures is an essential condition for ensuring the effectiveness of the Model itself.

In this respect, Article 6(2)(e) of the Decree provides that organisational and management models must *'introduce a disciplinary system capable of sanctioning failure to comply with the measures indicated in the model'*.

The application of disciplinary sanctions is irrespective of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model and the Procedures are assumed by the Company in full autonomy and independently of the type of offence under Legislative Decree no. 231/2001 which the violations in question may give rise to.

More specifically, failure to comply with the rules set out in the Model and in the Procedures jeopardizes, in itself, the relationship of trust existing with the Company and entails disciplinary action regardless of whether criminal proceedings are started in cases where the violation constitutes an offence. This is also in compliance with the principles of timeliness and promptness of disciplinary charges and the imposition of sanctions, in accordance with the laws in force.

Sanctions must range from conservative measures for minor infringements to measures able to sever the relationship between the agent and the body in the case of more serious infringements. Disciplinary power must always comply with the principles of proportion (sanction corresponding to the breach) and cross-examination (involvement of the person concerned).

Reward mechanisms can also be envisaged for those who cooperate in the effective implementation of the model. Often, while promoting compliance with rules, the prospect of benefits coming from compliance can be more effective than the threat of negative consequences for breaking them.

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6.2 Definition of "Violation" for the purposes of this System of Sanctions

By way of example only, a "Violation" of this Model is:

- undertaking actions or behaviours which do not comply with the law and with the provisions set out in the Model and in the relevant Procedures, leading to a situation of risk of committing one of the offences covered by Legislative Decree no. 231/2001;
- failing to undertake actions or behaviours set out in the Model and in the relevant Procedures, leading to a situation of risk of committing one of the offences covered by Legislative Decree no. 231/2001;

By way of example, below are some behaviours considered as a Violation:

- incomplete or untruthful drafting of the documents provided for by this Model, the General Principles of Conduct and the Prevention Protocols and the relevant implementation procedures;
- failure to draft the documents provided for by this Model, the Prevention Protocols and the relevant implementation procedures;
- violation or circumvention of the control system provided for by the Model, however carried out, such as, for example, by removing, destroying or altering the documentation produced, preventing controls or access to information and documentation with regard to the persons in charge of controlling procedures and decisions;
- failure to inform the Supervisory Board of the information provided for;
- violation or circumvention of the supervision obligation by Top Managers with regard to their subordinates' work;
- failure to comply with the obligations concerning participation in training programmes, according to point 2.5.2 - "Staff Training and Information";
- conduct, acts or omissions constituting a relevant offence within the meaning of Leg. 231/2001;
- violation of the rules of conduct identified in the Whistleblowing Procedure;
- violation of the whistleblower protection measures;
- Malicious or grossly negligent reporting that proves to be untrue, instrumental to the pursuit of defamatory purposes against individuals or the company.

6.3 Sanctions

6.3.1 Non-management employees

Conduct by employees in breach of the rules provided for in this Model and in Company Procedures is defined as a *disciplinary offence*.

With reference to the type of sanctions that may be imposed on the above employees, they fall within those provided for in the National Collective Labour Agreements for Local Authorities (hereinafter referred to, for the sake of brevity, as the "CCNL"), in compliance with the procedures provided for in Article 7 of Law no. 300 of 1970 (hereinafter referred

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to, for the sake of brevity, as the "**Workers' Statute**") and any special applicable regulations.

Pursuant to the previous paragraph of this Model, violations by employees, depending on the seriousness of the violation itself, may lead to measures which shall be established according to the principles of proportionality, as well as the criteria of correlation between offence and sanction and, however, in compliance with the form and methods provided for by the legislation in force.

The Disciplinary System is constantly monitored by the Supervisory Board.

6.3.2 Management

In the event of: (a) Violation of the above, or (b) adoption, in the performance of activities in the Macro-Sensitive Areas/Sensitive Activities, of a conduct not complying with the requirements of the above-mentioned documents, by managers, the most appropriate disciplinary measures shall be taken against those responsible, in accordance with the provisions of the National Collective Labour Agreement for Managers.

6.3.3 Directors

In the event of a breach of the rules above by one or more of the Argea Directors, the Supervisory Board shall promptly inform the Board of Directors and the Board of Statutory Auditors of the Company for the appropriate assessments and measures.

In the event that one or more of the Directors, who allegedly committed the offence causing the administrative liability of the Company, are committed for trial, the Chairman of the Board of Directors of Argea (or, on his behalf, the other Director) shall convene the Board to deliberate on the withdrawal of the mandate.

6.3.4 Auditors

In the event of Violation of the rules set out in the previous paragraph by one or more members of the Board of Statutory Auditors, the Supervisory Board shall inform the Board of Directors and the Board of Statutory Auditors itself, and upon the request of the Chairman of the Board of Directors, the Board shall be convened to take the appropriate measures.

6.3.5 Third parties: external collaborators and consultants and business partners

In the event of violation, by external collaborators or consultants, or, more generally, by Third Parties, of the provisions of Clauses 231 of the respective contracts, the Company shall, depending on the seriousness of the violation: (i) remind the parties concerned to strictly comply with the provisions set out therein; or (ii) be entitled, depending on the different types of contract, to withdraw from the existing relationship for just cause or to terminate the contract for non-performance by the aforementioned parties.

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The Company shall adopt a register in which it shall enter all suppliers who have violated the obligations of Clause 231, as part of their contracts, or who find themselves in the circumstances highlighted therein, and with whom the Company has therefore terminated the contractual relationship. Entry in this register automatically leads to removal from the list of accredited suppliers and prevents the Company from entering into new contractual relationships with such suppliers.