PLANICHEM
SICHEM SOLUTIONS

MODEL OF ORGANIZATION, MANAGEMENT AND CONTROL

PLANICHEM S.R.L.

pursuant to Legislative Decree No. 231 of 8 June 2001 and subsequent amendments and additions

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1. LEGISLATIVE DECREE OF 8 JUNE 2001 No. 231

With Legislative Decree no. 231 of 8 June 2001, entitled "Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000" (hereinafter the "Decree"), which entered into force on 4 July of the same year, the Italian legal system was aligned with international conventions on the liability of legal persons that Italy had long since ratified, in particular:

- the Brussels Convention of 26 July 1995 on the protection of the European Community's financial interests;
- the Brussels Convention of 26 May 1997 on the fight against corruption involving officials of the European Community and of the Member States;
- the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

Through this Decree, a system of administrative liability was introduced into the Italian legal framework for legal persons (hereinafter "companies"), which is in practice comparable to criminal liability, in addition to the liability of the natural person who materially committed the unlawful acts. This system is intended to involve, in the punishment of such offences, the companies in whose interest or to whose advantage the relevant crimes were committed.
The liability provided for by the Decree also applies to offences committed abroad, provided that the State in whose territory the offence was committed does not initiate proceedings.
The liability of the entity exists even if the perpetrator of the offence has not been identified and also applies where the offence itself has been extinguished with respect to the offender for reasons other than amnesty or statute of limitations.
Administrative sanctions imposed on the entity are subject to a statute of limitations of five years from the date on which the offence was committed, except in cases where the limitation period is interrupted.

1.1. Principle of Legality

An entity's liability arises within the limits established by law: the entity "may not be held liable for an act constituting a criminal offense if its [criminal] liability in relation to that offense and the related sanctions are not expressly provided for by a law that entered into force before the commission of the act" (Article 2 of the Decree).

1.2. Objective Criteria for Attribution of Liability

The objective criteria for attributing liability are of two types:

a) The commission of one of the criminal offenses indicated in the Decree, from Article 24 to Article 25-duodecies.
b) The criminal act must have been committed "in the interest or for the benefit of the entity."

Interest and/or Benefit

A further constituent element of the liability under consideration is the requirement that the alleged unlawful conduct was carried out in the interest or for the benefit of the Entity.
The Entity's interest or benefit is considered the basis for its liability even where the perpetrator of the offense or third parties also have interests or derive benefits, except in the case where the interest in committing the offense by a person in a qualified position within the entity is exclusively that of the perpetrator or third parties.
Since no exculpatory effect is attributed to the exclusive "benefit" of the perpetrator or third parties—but only, as stated, to their exclusive interest—the Entity remains liable even where it derives no benefit or where the benefit is exclusively that of the perpetrator or third parties, provided that the Entity had an interest—possibly concurrent with that of third parties—in the commission of the offense by persons in qualified positions within its organization.
Beyond these clarifications, liability under the Decree therefore arises not only when the unlawful conduct has produced a benefit for the Entity, but also where, even in the absence of such a concrete result, the unlawful act was motivated by the Entity's interest. The two terms thus express legally distinct concepts and constitute alternative requirements, each with its own autonomy and scope of application.
With regard to the meaning of the terms "interest" and "benefit," the Government Report accompanying the Decree attributes to the former a markedly subjective value, capable of ex-ante assessment (so-called orientation toward utility), and to the latter a markedly objective value—referring to the actual results of the conduct of the acting party who, even

without directly aiming at an interest of the entity, nonetheless produced a benefit in its favor—capable of ex-post verification.
The essential characteristics of interest have been identified as: objectivity, meaning independence from the agent's personal psychological beliefs and the necessary grounding in external elements capable of verification by any observer; concreteness, meaning that the interest must be embedded in relationships that are not merely hypothetical or abstract but actually existing, in order to safeguard the principle of offensiveness; immediacy, meaning that the interest must objectively exist and be recognizable at the time the act was committed and not be future or uncertain, otherwise lacking the harm necessary for any offense not configured as mere endangerment; and the fact that it need not necessarily be of an economic nature, but may also relate to corporate policy.
As to its content, the benefit attributable to the Entity—which must be distinguished from profit—may be: direct, that is, attributable exclusively and directly to the Entity; indirect, meaning mediated through results achieved by third parties but capable of producing positive effects for the Entity; economic, even if not necessarily immediate.

Group Interest

The Court of Cassation (Criminal Section V, 17 November 2010 – 18 January 2011, Public Prosecutor at the Court of Bari in the proceedings *Tosinvest Servizi s.r.l. and others*) for the first time addressed the controversial issue of the criteria for attributing administrative liability under Legislative Decree No. 231 of 2001 to a holding company or to other companies belonging to a corporate group in which one or more entities are directly subject to such liability as a result of criminal conduct committed by individuals holding a qualified position within them pursuant to Article 5(1).
Earlier decisions on the merits, dealing with a matter entirely overlooked by the existing statutory framework despite the widespread presence of corporate groups in the modern economy, had already partially traced—albeit with different emphases—the directions for extending administrative liability to the various components of a business aggregation.
A first limit to the expansive tendency of such liability was identified in the subjective criterion of attribution required by the Decree, according to which there must exist a qualified relationship between the entity (whether a holding company, a parent company, or a subsidiary) whose position is under examination and the perpetrator of the predicate offense, who must hold within that entity either a senior management role or a subordinate role vis-à-vis those exercising management or supervisory powers therein (Court of Milan, 20 December 2004, in www.rivista231.it;; Court of Milan, 14 December 2004, *Cogefi*).
A further factor for extending liability was then identified in the so-called "group interest," sometimes invoked in the meaning attributed to it by the Civil Code following the reform of company law and by civil case law (Court of Milan, 20 September 2004, *Ivri Holding*), and in other instances by reference to the attribution criteria laid down in the Decree (in particular Articles 5(2), 12(1)(a), and 13, final paragraph), read in the light of the substantive links existing among the various entities involved (Pre-Trial Judge of the Court of Milan, 26 February 2007, *Fondazione M. and others*).
From the latter perspective, given that an entity is exempt from liability only where the offender acted exclusively in his or her own interest or that of third parties, it was held—because of the inevitable effects that the conditions of a subsidiary reflect upon the parent company—that neither can the advantages obtained by the subsidiary as a result of the parent's activity be regarded as advantages obtained by a third party, nor can the latter's activity be said to have been carried out in the exclusive interest of a third party (Court of Milan, 20 December 2004, cited).
Ultimately, the liability of the legal person within whose organization the perpetrator of a crime occupies a qualified position, where the offense was committed in the interest or to the benefit of other components of the same business group, necessarily presupposes the existence of links or connections among the entities concerned that prevent the beneficiary entity from being regarded as a third party, since the offense must objectively have been intended to satisfy the interests of several subjects, including precisely the legal person to which the individual responsible for the incriminated conduct belongs. (EPIDENDIO, sub *Art. 5 D.Lg. 8 giugno 2001, n. 231*, cit., 9458).
In the case examined by the Supreme Court, the judge at first instance, at the preliminary hearing stage, had held that certain components of the corporate group headed by the author of the alleged corrupt practices had derived a benefit from them, while other companies—although belonging to the same financial group—had obtained no relevant advantage, and therefore no liability could be attributed to them under the Decree.
In response to an appeal seeking to argue the contrary by emphasizing that the senior executive charged with corruption was in fact also a de facto director of the companies deemed uninvolved, the judges of legitimacy set out the three conditions that must necessarily coexist in order to affirm an entity's liability: the commission of one of the predicate

offenses provided for by the Decree; the perpetration of the offense by a person linked to the legal entity by organizational-functional relationships; and finally, the pursuit of an interest or the achievement of a benefit for the entity, both to be verified in concrete terms.
With specific reference to the holding company and other group companies different from the one on whose behalf the perpetrator of the predicate offense acted, the second of these three conditions may be considered satisfied where the individual acting on their behalf concurs with the natural person who committed the predicate offense; a mere generic reference or the fact that the entity belongs to the same group as the one directly subject to administrative liability is not in itself decisive.
As regards the further requirement of interest or benefit, the holding company or another group company may be deemed liable under the Decree only where it has obtained a potential or actual advantage—though not necessarily of a financial nature—deriving from the commission of the predicate offense, which must in any event be verified concretely.
In conclusion, the Supreme Court appears to endorse the view that an entity's interest (whether that of the parent company, the controlling company, or a subsidiary) in the commission of the predicate offense cannot be inferred from the mere existence of a distinct "group interest" to which the entity belongs, but rather from a concrete assessment of the interest pursued through the commission of the offense and verification that such interest is also attributable to the legal person in question, in light of the factual or legal links existing with the various components of the business aggregation, and in particular with the entity to which the natural person who was the principal author of the incriminated conduct directly belongs.

Interest and/or advantage in negligent offences

Legislation on the criminal liability of legal entities is generally based on predicate offences of an intentional nature. However, the introduction of negligent offences in the field of workplace safety—brought about by Law no. 123 of 3 August 2007 (the "new" Article 25-septies, later repealed and replaced by Article 300 of Legislative Decree no. 81 of 9 April 2008)—has once again highlighted the central importance of the issue concerning the subjective basis of attribution criteria.
From this perspective, while on the one hand it is argued that in negligent offences the conceptual pair interest/advantage must refer not to the unintended unlawful events, but rather to the conduct carried out by the natural person in the performance of their activity, on the other hand it is maintained that negligent offences, from a structural point of view, are difficult to reconcile with the concept of interest.
With specific reference to offences concerning health and safety in the workplace, interest and advantage take on a peculiar connotation. In this regard, case law has emphasized that "the requirement of interest is met when the perpetrator of the offence has knowingly violated precautionary regulations in order to obtain a benefit for the entity, whereas the requirement of advantage exists when the natural person has systematically violated prevention rules, allowing a reduction in costs and containment of expenditure, resulting in the maximization of profit" (Italian Supreme Court, Criminal Section IV, 23 May 2018, no. 38363).

It follows that, in this context, it is possible to assume that the omission of mandatory conduct imposed by precautionary rules—intended to prevent workplace accidents—may result in a reduction of corporate costs, which may be qualified ex post as an "advantage" (for example, failure to provide protective equipment or failure to carry out inspections of any type of machinery for cost-saving reasons).

1.3. Subjective criterion for attributing liability

The subjective criterion for attributing liability arises where the offence reflects a direction of corporate policy or at least depends on organizational fault.
The provisions of the Decree exclude the liability of the entity where—prior to the commission of the offence—it adopted and effectively implemented an "organizational and management model" (briefly, a "model") suitable for preventing offences of the kind that occurred.

From this perspective, the entity's liability is traced back to the "failure to adopt or failure to comply with mandatory standards" relating to the organization and activity of the entity; a defect attributable to corporate policy or to structural and regulatory shortcomings in corporate organization.

1.4. Types of crimes contemplated

The operational scope of the Decree includes the following offences:

– Offences against the Public Administration or to the detriment of the State (Articles 24 and 25 of the Decree):
Misappropriation to the detriment of the State (Article 316-bis Criminal Code);
Undue receipt of public funds to the detriment of the State (Article 316-ter Criminal Code);
Fraud to the detriment of the State or another public body or under the pretext of exempting someone from military service (Article 640, paragraph 2, no. 1 Criminal Code);
Aggravated fraud to obtain public grants (Article 640-bis Criminal Code);
Computer fraud (Article 640-ter Criminal Code);
Bribery for an official act (Article 321 Criminal Code);
Bribery for the exercise of a function (Article 318 Criminal Code);
Incitement to bribery (Article 322 Criminal Code);
Extortion by a public official (Article 317 Criminal Code);
Bribery for acts contrary to official duties (Articles 319, 319-bis and 321 Criminal Code);
Bribery in judicial proceedings (Article 319-ter, paragraph 2 and Article 321 Criminal Code);
Undue inducement to give or promise benefits (Article 319-quater Criminal Code);
Bribery of a person entrusted with a public service (Article 320 Criminal Code);
Embezzlement, extortion, bribery and incitement to bribery involving members of the bodies of the European Communities and officials of the European Communities and foreign States (Article 322-bis Criminal Code);
Trading in illicit influence (Article 346-bis Criminal Code);
Fraud in public supplies (Article 356 Criminal Code);
Fraud in agricultural financing (Article 2 of Law No. 898 of 23 December 1986);
Embezzlement (Article 314 Criminal Code);
Embezzlement by taking advantage of another's mistake (Article 316 Criminal Code);
Abuse of office (Article 323 Criminal Code);
Bid-rigging (Article 353 Criminal Code);
Interference with freedom in the procedure for selecting a contractor (Article 353-bis Criminal Code).

– By virtue of the promulgation and entry into force of Decree-Law no. 350 of 25 September 2001, conv. with amendments to Law No. 409 of 23 November 2001 and by virtue of the additions made by the promulgation and entry into force of Law No. 99 of 2009**, pursuant to Article 25-bis of the Decree, concerning counterfeiting of currency, public credit instruments, revenue stamps and identification marks:**
Counterfeiting of currency and its circulation or introduction into the State by agreement (Article 453 Criminal Code);
Alteration of currency (Article 454 Criminal Code);
Circulation or introduction of counterfeit currency without agreement (Article 455 Criminal Code);
Circulation of counterfeit currency received in good faith (Article 457 Criminal Code);
Counterfeiting of revenue stamps and their introduction, purchase, possession or circulation (Article 459 Criminal Code);
Counterfeiting of watermarked paper used to manufacture public credit instruments or revenue stamps (Article 460 Criminal Code);
Manufacture or possession of watermarks or tools intended for counterfeiting currency, revenue stamps or watermarked paper (Article 461 Criminal Code);
Use of counterfeit or altered revenue stamps (Article 464 Criminal Code);
Counterfeiting, alteration or use of trademarks, distinctive signs, patents, models or designs (Article 473 Criminal Code);
Introduction into the State and trade of products bearing false marks (Article 474 Criminal Code).

- by virtue of the promulgation and entry into force of Legislative Decree No. 61 of April 11, 2002, as amended by Law No. 262 of December 28, 2005, and by virtue of the amendments introduced by the promulgation of Law No. 69 of May 27, 2015, and Legislative Decree No. 38/2017, p**ursuant to Article 25-ter of the Decree: corporate offences:**
False corporate disclosures (Article 2621 Civil Code);
Minor offences (Article 2621-bis Civil Code);
False corporate disclosures in listed companies (Article 2622 Civil Code);
False prospectus (Article 2623 Civil Code – Article 173-bis of Law No. 58/1998);
False statements in auditors' reports (Article 2624 Civil Code, repealed and replaced by Legislative Decree No. 39/2010);
Obstruction of supervisory activities (Article 2625 Civil Code);
Unlawful return of capital contributions (Article 2626 Civil Code);
Unlawful distribution of profits and reserves (Article 2627 Civil Code);
Illegal transactions involving shares or quotas (Article 2628 Civil Code);
Transactions to the detriment of creditors (Article 2629 Civil Code);
Fictitious formation of capital (Article 2632 Civil Code);
Unlawful distribution of corporate assets by liquidators (Article 2633 Civil Code);
Private-sector bribery (Article 2635 Civil Code);
Incitement to private-sector bribery (Article 2635-bis Civil Code);
Illicit influence on shareholders' meetings (Article 2636 Civil Code);
Market manipulation (Article 2637 Civil Code);
Obstruction of public supervisory authorities (Article 2638 Civil Code).

- following the enactment and entry into force of Law No. 7 of 14 January 2003, the offences referred to in Article 25-quater of the Decree, namely the so-called offences with terrorist purposes and aimed at subverting the democratic order provided for by the Criminal Code and special legislation.

- following the enactment and entry into force of Law No. 7 of 9 January 2006, the offences referred to in Article 25-quater.1 of the Decree, namely the so-called offences relating to practices of female genital mutilation.

- following the enactment and entry into force of Law No. 228 of 11 August 2003, as amended by Law No. 38 of 6 February 2006, Legislative Decree No. 39 of 4 March 2014 and Law No. 199/2016, the offences referred to in Article 25-quinquies of the Decree, namely offences against individual personality governed by Section I, Chapter III, Title XII, Book II of the Criminal Code.

- following the enactment and entry into force of Law No. 62 of 18 April 2005, the offences referred to in Article 25-sexies of the Decree, namely, among the offences set out in Part V, Title I-bis, Chapter II of the Consolidated Financial Act pursuant to Legislative Decree No. 58 of 24 February 1998, those concerning market abuse:

- insider trading (Article 184 of Legislative Decree No. 58 of 24 February 1998);
- market manipulation (Article 185 of Legislative Decree No. 58 of 24 February 1998).

- following the enactment and entry into force of the Law ratifying and implementing the United Nations Convention and Protocols against Transnational Organized Crime adopted by the General Assembly on 15 November 2000 and 31 May 2001, finally approved and published in the Official Gazette of 11 April 2006, the transnational offences referred to in Law No. 146 of 16 March 2006, namely:

- criminal association (Article 416 Criminal Code);
- mafia-type criminal association (Article 416-bis Criminal Code);
- association for the purpose of smuggling manufactured tobacco (Article 291-quater Presidential Decree No. 43 of 23 January 1973);
- association for the purpose of illicit trafficking in narcotic or psychotropic substances (Article 74 Presidential Decree No. 309 of 9 October 1990);
- money laundering (Article 648-bis Criminal Code);

- use of money, goods or benefits of illicit origin (Article 648-ter Criminal Code);
- offences concerning the smuggling of migrants pursuant to Article 12(3), (3-bis), (3-ter) and (5) of Legislative Decree No. 286 of 25 July 1998;
- obstruction of justice: inducing a person not to make statements or to make false statements to judicial authorities (Article 377-bis Criminal Code);
- obstruction of justice: aiding and abetting (Article 378 Criminal Code).

- following the enactment and entry into force of Law No. 123 of 3 August 2007, the offences provided for under Article 25-septies committed in breach of occupational accident prevention regulations and rules protecting hygiene and health in the workplace, namely:

- manslaughter committed in breach of occupational accident prevention regulations and rules protecting hygiene and health in the workplace (Article 589 Criminal Code);
- serious and very serious negligent bodily injury committed in breach of occupational accident prevention regulations and rules protecting hygiene and health in the workplace (Article 590 Criminal Code).

- following the enactment and entry into force of Legislative Decree No. 231 of 21 November 2007 and by virtue of the amendments introduced by Law No. 186 of 15 December 2014, the offences provided for under Article 25-octies (handling of stolen goods, money laundering, use of money, assets or benefits of illicit origin, as well as self-laundering), namely:

- receiving stolen goods (Article 648 Criminal Code);
- money laundering (Article 648-bis Criminal Code);
- use of money, assets or benefits of illicit origin (Article 648-ter Criminal Code);
- self-laundering (Article 648-ter.1 Criminal Code).

- following the enactment and entry into force of Law No. 48 of 18 March 2008, the offences provided for under Article 24-bis, namely offences relating to computer crime and unlawful data processing:

- unauthorised access to an IT or telematic system (Article 615-ter Criminal Code);
- unlawful interception, obstruction or interruption of IT or telematic communications (Article 617-quater Criminal Code);
- installation of equipment designed to intercept, obstruct or interrupt IT or telematic communications (Article 617-quinquies Criminal Code);
- damage to IT or telematic systems (Article 635-bis Criminal Code);
- damage to information, data and computer programs used by the State or by another public body or otherwise for public utility purposes (Article 635-ter Criminal Code);
- damage to IT or telematic systems (Article 635-quater Criminal Code);
- damage to IT or telematic systems of public utility (Article 635-quinquies Criminal Code);
- computer documents (Article 491-bis Criminal Code);
- computer fraud committed by the provider of electronic signature certification services (Article 640-quinquies Criminal Code).

- following the enactment and entry into force of Law No. 94 of 2009, the offences provided for under Article 24-ter, namely organised crime offences:

- criminal association (Article 416 Criminal Code);
- criminal association aimed at committing one of the offences referred to in Articles 600, 601 and 602 Criminal Code (Article 416(6) Criminal Code);
- mafia-type criminal association (Article 416-bis Criminal Code);
- mafia-style political–electoral exchange (Article 416-ter Criminal Code);
- kidnapping for the purpose of extortion (Article 630 Criminal Code);
- association aimed at illicit trafficking in narcotic or psychotropic substances (Article 74 Presidential Decree No. 309 of 9 October 1990).

- following the enactment and entry into force of Law No. 99 of 2009, the offences provided for under Article 25-bis.1, namely offences against industry and commerce:
  - interference with the freedom of industry and commerce (Article 513 Criminal Code);
  - unlawful competition by threat or violence (Article 513-bis Criminal Code);
  - fraud against national industries (Article 514 Criminal Code);
  - fraud in the exercise of trade (Article 515 Criminal Code);
  - sale of foodstuffs not genuine as genuine (Article 516 Criminal Code);
  - sale of industrial products bearing misleading signs (Article 517 Criminal Code);
  - manufacture and marketing of goods made by usurping industrial property rights (Article 517-ter Criminal Code);
  - counterfeiting of geographical indications or designations of origin of agri-food products (Article 517-quater Criminal Code).

- following the enactment and entry into force of Law No. 99 of 2009, the offences provided for under Article 25-novies, namely offences concerning copyright infringement:
  - Article 171(1)(a-bis) and (3) of Law No. 633 of 22 April 1941, Protection of copyright and related rights;
  - Article 171-bis of Law No. 633 of 22 April 1941;
  - Article 171-ter of Law No. 633 of 22 April 1941;
  - Article 171-septies of Law No. 633 of 22 April 1941;
  - Article 171-octies of Law No. 633 of 22 April 1941.

- following the enactment of Law No. 116 of 3 August 2009, the offence provided for under Article 25-decies, namely the offence of inducing a person not to make statements or to make false statements to the judicial authority (Article 377-bis Criminal Code), at national level.

- following the enactment of Legislative Decree No. 121 of 7 July 2011 and by virtue of the amendments introduced by Law No. 68 of 22 May 2015, the offences provided for under Article 25-undecies, namely environmental crimes:
  - environmental pollution (Article 452-bis Criminal Code);
  - environmental disaster (Article 452-quater Criminal Code);
  - negligent offences against the environment (Article 452-quinquies Criminal Code);
  - trafficking and abandonment of highly radioactive material (Article 452-sexies Criminal Code);
  - killing, destruction, capture, taking or possession of specimens of protected wild animal or plant species (Article 727-bis Criminal Code);
  - destruction or deterioration of habitats within a protected site (Article 733-bis Criminal Code);
  - Articles 137, 256, 257, 258, 259, 260, 260-bis and 279 of Legislative Decree No. 152 of 3 April 2006, Environmental regulations;
  - Articles 1, 2 and 3-bis of Law No. 150 of 7 February 1992, governing offences relating to the application in Italy of the Convention on International Trade in Endangered Species of Wild Fauna and Flora, signed in Washington on 3 March 1973, ratified by Law No. 874 of 19 December 1975, and of Regulation (EEC) No. 3626/82, as amended, as well as rules governing the marketing and keeping of live specimens of mammals and reptiles that may pose a danger to public health and safety;
  - Article 3 of Law No. 549 of 28 December 1993, Measures for the protection of the stratospheric ozone layer and the environment;
  - Articles 8 and 9 of Legislative Decree No. 202 of 6 November 2007, implementing Directive 2005/35/EC on ship-source pollution and related penalties.

- following the enactment of Legislative Decree No. 109 of 16 July 2012 and by virtue of the amendments introduced by Legislative Decree No. 161 of 17 October 2017, the offences provided for under Article 25-duodecies, namely offences relating to the employment of third-country nationals whose stay is irregular:
  - Article 22(12-bis) of Legislative Decree No. 286 of 25 July 1998;
  - Article 12(3), (3-bis), (3-ter) and (5) of Legislative Decree No. 286 of 25 July 1998.

- following the enactment of the so-called European Law No. 167 of 20 November 2017, the offences provided for under Article 25-terdecies, namely offences relating to racism and xenophobia:

- Article 3(3-bis) of Law No. 654 of 13 October 1975.

- following the enactment of Law No. 39 of 3 May 2019, the offences provided for under Article 25-quaterdecies, namely offences concerning fraud in sports competitions, unlawful exercise of gaming or betting activities and gambling carried out by means of prohibited devices:

- Articles 1–4 of Law No. 401 of 13 December 1989.

- following the enactment of Decree-Law No. 124 of 26 October 2019 — subsequently supplemented by Legislative Decree No. 75 of 14 July 2020 — the offences provided for under Article 25-quinquiesdecies, namely tax crimes:

- fraudulent tax return through the use of invoices or other documents for non-existent transactions referred to in Article 2(1) of Legislative Decree No. 74/2000;
- fraudulent tax return through the use of invoices or other documents for non-existent transactions referred to in Article 2(2-bis) of Legislative Decree No. 74/2000;
- fraudulent tax return through other fraudulent means referred to in Article 3 of Legislative Decree No. 74/2000;
- issuance of invoices or other documents for non-existent transactions referred to in Article 8(1) of Legislative Decree No. 74/2000;
- issuance of invoices or other documents for non-existent transactions referred to in Article 8(2-bis) of Legislative Decree No. 74/2000;
- concealment or destruction of accounting records referred to in Article 10 of Legislative Decree No. 74/2000;
- fraudulent evasion of payment of taxes referred to in Article 11 of Legislative Decree No. 74/2000;
- inaccurate tax return (Article 4 of Legislative Decree No. 74/2000);
- failure to file a tax return (Article 5 of Legislative Decree No. 74/2000);
- improper set-off (Article 10-quater of Legislative Decree No. 74/2000).

- following the enactment of Legislative Decree No. 75 of 14 July 2020, the offences provided for under Article 25-sexiesdecies, namely smuggling offences:

- smuggling in the movement of goods across land borders and customs areas (Article 282 of Presidential Decree No. 43/1973);
- smuggling in the movement of goods across border lakes (Article 283 of Presidential Decree No. 43/1973);
- smuggling in maritime transport of goods (Article 284 of Presidential Decree No. 43/1973);
- smuggling in air transport of goods (Article 285 of Presidential Decree No. 43/1973);
- smuggling in extra-customs zones (Article 286 of Presidential Decree No. 43/1973);
- smuggling through improper use of goods imported with customs benefits (Article 287 of Presidential Decree No. 43/1973);
- smuggling in customs warehouses (Article 288 of Presidential Decree No. 43/1973);
- smuggling in cabotage and circulation (Article 289 of Presidential Decree No. 43/1973);
- smuggling in the export of goods eligible for duty refunds (Article 290 of Presidential Decree No. 43/1973);
- smuggling in temporary import or export (Article 291 of Presidential Decree No. 43/1973);
- smuggling of foreign manufactured tobacco products (Article 291-bis of Presidential Decree No. 43/1973);
- aggravating circumstances of the offence of smuggling of foreign manufactured tobacco products (Article 291-ter of Presidential Decree No. 43/1973);
- criminal association aimed at smuggling foreign manufactured tobacco products (Article 291-quater of Presidential Decree No. 43/1973);
- other cases of smuggling (Article 292 of Presidential Decree No. 43/1973);
- aggravating circumstances of smuggling (Article 295 of Presidential Decree No. 43/1973).

- following the enactment of Legislative Decree No. 184 of 18 November 2021 and by virtue of the amendments introduced by Legislative Decree No. 195 of 18 November 2021, the offences provided for under Article 25-octies.1, namely offences relating to non-cash means of payment:

- improper use and counterfeiting of credit cards and other non-cash payment instruments (Article 493-ter of the Criminal Code);
- possession and dissemination of equipment, devices or computer programs intended to commit offences concerning non-cash payment instruments (Article 493-quater of the Criminal Code);
- computer fraud (Article 640-ter of the Criminal Code).

- following Law No. 22 of 9 March 2022 laying down provisions concerning offences against cultural heritage under Article 25-septiesdecies of Legislative Decree No. 231/2001, namely:

- Article 518-bis of the Criminal Code, “Theft of cultural property”;
- Article 518-ter of the Criminal Code, “Misappropriation of cultural property”;
- Article 518-quater of the Criminal Code, “Receiving of cultural property”;
- Article 518-octies of the Criminal Code, “Forgery in private documents relating to cultural property”;
- Article 518-novies of the Criminal Code, “Violations concerning the transfer of cultural property”;
- Article 518-decies of the Criminal Code, “Illicit importation of cultural property”;
- Article 518-undecies of the Criminal Code, “Unlawful removal or export of cultural property”;
- Article 518-duodecies of the Criminal Code, “Destruction, dispersion, deterioration, damage, defacement and unlawful use of cultural and landscape property”;
- Article 518-quaterdecies of the Criminal Code, “Counterfeiting of works of art”.

- following Law No. 22 of 9 March 2022 laying down provisions concerning offences against cultural heritage under Article 25-duodevicies of Legislative Decree No. 231/2001, namely:

- Article 518-sexies of the Criminal Code, “Laundering of cultural property”;
- Article 518-terdecies of the Criminal Code, “Devastation and plundering of cultural and landscape property”.

- following Law No. 137 of 9 October 2023 laying down urgent provisions concerning criminal and civil proceedings, the fight against forest fires, recovery from drug addiction, health and culture, as well as matters relating to the judiciary and public administration, providing for:

- Article 24 of Legislative Decree No. 231/2001: (i) Article 353 of the Criminal Code – interference with public tenders; (ii) Article 353-bis of the Criminal Code – interference with the contractor selection procedure;
- Article 25-octies of Legislative Decree No. 231/2001: Article 512-bis of the Criminal Code – fraudulent transfer of assets.

1.5. Crimes committed abroad

Pursuant to Article 4 of the Decree, an entity may be held liable in Italy in relation to certain offences committed abroad. The conditions on which such liability is based are as follows:

a) the offence must be committed abroad by a person functionally connected to the company;
b) the company must have its principal place of business in the territory of the Italian State;
c) the company may be held liable only in the cases and under the conditions provided for in Articles 7, 8, 9 and 10 of the Italian Criminal Code and, where the law provides that the offender – a natural person – is punishable upon request of the Minister of Justice, proceedings against the company may be brought only if such request is also submitted with regard to the latter;
d) where the cases and conditions set out in the aforementioned provisions of the Criminal Code are met, the company shall be liable provided that the State in which the offence was committed does not institute proceedings against it.

With regard to offences committed in Italy by entities governed by foreign law, it should be recalled that, according to Supreme Court case law, “an entity is liable, like ‘anyone’ – that is, any natural person – for the effects of its own ‘conduct’, irrespective of its nationality or of the place where its principal seat is located or where it predominantly carries out its activities, where the predicate offence has been committed within the national territory (or must in any event be

deemed to have been committed in Italy, or where one of the situations in which national jurisdiction exists even in the case of offences committed abroad applies), on the obvious condition that the further criteria for attribution of liability pursuant to Articles 5 et seq. of Legislative Decree No. 231/2001 are satisfied. For this reason, the fact that the decision-making centre of the entity is located abroad and that the organisational deficiency occurred outside national borders is wholly irrelevant; likewise, for the purposes of the jurisdiction of the Italian judicial authority, it is entirely immaterial whether an offence is committed by a foreign citizen residing abroad or whether the planning of the offence took place outside the national territory" (Italian Supreme Court of Cassation, Criminal Section VI, 11 February 2020, No. 11626).

1.6. Sanctions

The administrative sanctions for administrative offences arising from criminal conduct are:

- monetary fines;
- disqualifying sanctions;
- confiscation of assets;
- publication of the judgment.

For the administrative offence arising from crime, a monetary fine is always imposed. The court determines the amount of the fine taking into account the seriousness of the offence, the degree of responsibility of the Company, and the activity carried out by the latter to eliminate or mitigate the consequences of the offence or to prevent the commission of further offences.

The monetary fine is reduced where:

- the offender committed the act mainly in his or her own interest or in the interest of third parties and the Company derived no benefit or only a minimal benefit therefrom;
- the pecuniary damage caused is particularly slight;
- the Company has fully compensated for the damage and eliminated the harmful or dangerous consequences of the offence, or has in any event effectively taken action to do so;
- the Company has adopted and effectively implemented an organisational model capable of preventing offences of the same kind as that which occurred.

Disqualifying sanctions apply where at least one of the following conditions exists:

- the Company derived a significant profit from the offence – committed by one of its employees or by a person in a senior position – and the commission of the offence was caused or facilitated by serious organisational deficiencies;
- in the event of repeated offences.

In particular, the main disqualifying sanctions are:

- disqualification from carrying out business activities;
- suspension or revocation of authorisations, licences or concessions instrumental to the commission of the offence;
- prohibition on contracting with the Public Administration, except in order to obtain the provision of a public service;
- exclusion from incentives, financing, contributions and subsidies, as well as revocation of those already granted;
- prohibition on advertising goods or services.

Where necessary, disqualifying sanctions may also be applied jointly.

Upon conviction, confiscation of the price or profit of the offence is always ordered against the entity, without prejudice to the portion that may be returned to the injured party. The rights acquired by third parties acting in good faith are safeguarded.
Confiscation may also be ordered "by equivalent", meaning that where confiscation of the price or profit of the offence cannot be ordered, it may concern sums of money, assets or other benefits of equivalent value.

Publication of the conviction judgment may be ordered when a disqualifying sanction is imposed on the Company.

Where the conditions exist for applying a disqualifying sanction resulting in the interruption of the Company's business, the court, in lieu of imposing the sanction, orders the continuation of the Company's activities by a judicial commissioner for a period equal to the duration of the disqualifying sanction that would otherwise have been applied, where at least one of the following conditions is met:

a) the Company performs a public-interest service whose interruption could cause serious harm to the community;
b) the interruption of the Company's activities could cause significant repercussions on employment, taking into account its size and the economic conditions of the territory in which it is located.

The profit derived from the continuation of the activity is confiscated.

Disqualifying sanctions may also be applied on a permanent basis. Permanent disqualification from carrying out business activities may be ordered where the Company derived a significant profit from the offence and has already been sentenced, at least three times in the previous seven years, to temporary disqualification from carrying out business activities.

The court may permanently impose on the Company the sanction of prohibition on contracting with the Public Administration or prohibition on advertising goods or services where it has already been sentenced to the same sanction at least three times in the previous seven years.

Where the Company or one of its organisational units is systematically used for the sole or prevailing purpose of enabling or facilitating the commission of offences in relation to which the Company's liability is provided for, permanent disqualification from carrying out business activities is always ordered.

In this context, Article 23 of the Decree is also relevant, as it provides for the offence of "Non-compliance with disqualifying sanctions".

This offence is committed where, in the conduct of the activities of the entity to which a disqualifying sanction has been applied, the obligations or prohibitions inherent in such sanctions are breached.

Furthermore, where the commission of the above offence results in the entity deriving a significant profit, the application of additional and different disqualifying sanctions from those already imposed is provided for.

By way of example, the offence could arise where the Company, despite being subject to the disqualifying sanction of prohibition on contracting with the Public Administration, nonetheless participates in a public tender procedure.

1.7. Preventive restrictive and actual measures

Against a company under investigation, a preventive or prohibitive measure may be applied, namely a temporary prohibitive sanction or the imposition of preventive or conservatory seizure.

The prohibitive preventive measure – consisting of the temporary application of a prohibitive sanction – is imposed when two conditions are met: a) there are serious indications suggesting the company's liability for an administrative offense resulting from a crime (serious indications exist where one of the conditions provided for in Article 13 of the Decree is met: the company obtained a significant profit from the offense – committed by an employee or by a person in a top management position – and the commission of the offense was caused or facilitated by serious organizational deficiencies; in case of repeated offenses; b) there are well-founded and specific elements indicating a concrete risk that offenses of the same nature as the one under investigation may be committed.

Real preventive measures consist of preventive seizure and conservatory seizure.

Preventive seizure is ordered in relation to the price or profit of the offense, where the offense is attributable to the company, regardless of the existence of serious indications of culpability against the company itself.

Conservatory seizure is ordered in relation to movable or immovable assets of the company as well as in relation to sums or assets owed to it, where there is a well-founded reason to believe that guarantees for the payment of the pecuniary sanction, procedural costs, and any other sums owed to the State treasury are lacking or may be lost.

In this context, Article 23 of the Decree is also relevant, which provides for the offense of «Non-compliance with prohibitive sanctions».

This offense occurs when, in carrying out the activities of the Entity subject to a prohibitive preventive measure, the obligations or prohibitions related to such measures are violated.

Furthermore, if the Entity gains a significant profit from the commission of the aforementioned offense, additional or different prohibitive measures may be applied beyond those already imposed.

By way of example, the offense could occur if the Company, despite being subject to the prohibitive preventive measure banning contracts with the Public Administration, participates in a public tender.

1.8. Exempting actions from administrative responsibility

Article 6, paragraph 1 of the Decree provides a specific form of exemption from administrative liability when the offense is committed by so-called “top management” personnel and the Company proves that:

- the governing body adopted and effectively implemented, prior to the commission of the unlawful act, a model suitable to prevent offenses of the same type as that which occurred;
- it assigned to an internal body, the so-called Supervisory Body – equipped with autonomous initiative and control powers – the task of supervising the functioning and effective compliance with the model, as well as ensuring its updating;
- the subjects in “top management” positions committed the offense by fraudulently circumventing the model;
- there was no omission or insufficient supervision by the Supervisory Body.

Article 6, paragraph 2 of the Decree also provides that the model must meet the following requirements:

- identify corporate risks, i.e., the activities within which offenses may be committed;
- exclude the possibility that any individual operating within the Company may justify their conduct by claiming ignorance of corporate regulations, and prevent the offense from being caused by errors – including negligence or lack of skill – in evaluating corporate directives;
- introduce a disciplinary system suitable to sanction non-compliance with the measures indicated in the model;
- identify methods of managing financial resources suitable to prevent the commission of such offenses;
- provide a system of preventive controls that cannot be circumvented except intentionally;
- provide information obligations towards the Supervisory Body in charge of monitoring the functioning and compliance of the model.

Article 6, paragraph 2-bis of the Decree – introduced by Law No. 179 of 30 November 2017 (Whistleblowing) – requires that the model provide:

- one or more channels allowing the subjects indicated in Article 5, paragraph 1, letters a) and b), to submit, in protection of the integrity of the entity, detailed reports of unlawful conduct relevant under this Decree and based on precise and consistent factual elements, or violations of the organization and management model of the entity, of which they became aware in the exercise of their functions; such channels must ensure the confidentiality of the whistleblower’s identity during the handling of the report;
- at least one alternative reporting channel suitable to guarantee, using IT methods, the confidentiality of the whistleblower’s identity;

- prohibition of retaliatory or discriminatory acts, direct or indirect, against the whistleblower for reasons directly or indirectly related to the report;
- in the disciplinary system adopted under paragraph 2, letter e), sanctions against those who violate the whistleblower protection measures, as well as against those who intentionally or with gross negligence submit unfounded reports.

Article 7 of the Decree provides a specific form of exemption from administrative liability when the offense is committed by so-called “subordinates” but it is ascertained that the Company, prior to the commission of the offense, adopted a model suitable to prevent offenses of the same type as that which occurred.
Specifically, in order for the Company to be exempt from administrative liability, it must:

- adopt an Ethics Code establishing principles of conduct in relation to the types of offenses;
- define an organizational structure capable of ensuring a clear and organized allocation of tasks, implementing segregation of functions, and inspiring and monitoring the correctness of conduct;
- formalize manual and IT corporate procedures intended to regulate the performance of activities (the segregation of tasks among those performing crucial phases of a high-risk process is particularly effective as a preventive tool);
- assign authorization and signing powers in accordance with defined organizational and management responsibilities;
- communicate to personnel, in a widespread, effective, clear, and detailed manner, the Ethics Code, corporate procedures, the sanctioning system, authorization and signing powers, and all other tools suitable to prevent the commission of unlawful acts;
- provide an appropriate sanctioning system;
- establish a Supervisory Body characterized by substantial autonomy and independence, whose members have the necessary professionalism to perform the required activities;
- provide a Supervisory Body capable of evaluating the adequacy of the model, supervising its functioning, ensuring its updating, and operating continuously in close connection with corporate functions.

2. COMPANY HISTORY AND PRESENTATION

Brief Historical Background

Planichem is a medium-sized company specializing in the processing of PTFE, graphite, and all major asbestos-free materials used for the production of sheets, gaskets, and semi-finished products with high technical value.

Planichem is an Italian manufacturing company founded in the 1990s and located between Bergamo and Brescia, in an area where the most important technologies for the processing of PTFE, graphite, and many special materials have been developed.

The current structure is the result of a gradual transformation over the years, which has led the Company from a primarily trading-based activity to the engineering of proprietary processes for transformation and production.
Production is characterized by a high technical content and by innovative solutions protected by international patents.

As a result, Planichem is now able to offer a very broad product range, all of high quality and guaranteed by Planichem. The main activity of Planichem's laboratory is the development of new products and solutions capable of addressing challenges arising from the market.

The Company is certified according to ISO 9001:2015 "Quality Management Systems".

The Company has adopted a Privacy Policy.

The history of Planichem S.r.l.

Penalties

(omissis)

3. PURPOSE

In order to ensure fairness and transparency in the conduct of its business and corporate activities, the Company has deemed it necessary to adopt a model in compliance with the provisions of Legislative Decree No. 231 of 2001.

The Model is intended to describe the operating procedures adopted and the responsibilities assigned within Planichem.
The Company believes that the adoption of this Model represents, beyond legal requirements, a valid tool for raising awareness and providing information to all employees and other interested parties (consultants, partners, etc.).

The purposes of the Model are therefore to:

- prevent and reasonably limit potential risks related to business activities, with particular regard to risks connected to unlawful conduct;
- ensure that all persons acting in the name and on behalf of Planichem in high-risk areas are aware of the possibility of committing, in the event of violation of the provisions set out in the Model, an offence subject to criminal and/or administrative sanctions, not only against themselves but also against Planichem;
- reaffirm that Planichem does not tolerate unlawful conduct;
- inform about the serious consequences that may arise for the Company (and therefore indirectly for all stakeholders) from the application of the pecuniary and disqualifying sanctions provided for by the Decree, including the possibility that they may be imposed as precautionary measures;
- enable the Company to exercise constant control and careful supervision over its activities, so as to intervene promptly when risk situations arise and, where appropriate, apply the disciplinary measures provided for by the Model.

4. SCOPE OF APPLICATION

The rules set out in the Model apply to those who perform, even de facto, management, administrative, executive or supervisory functions within the Company, to shareholders and employees, as well as to those who, although not part of the Company, act on its behalf or are contractually bound to it.

Accordingly, the Model applies to the following top-level positions: (1) Board of Directors; (2) Directors; (3) Executives; (4) Board of Statutory Auditors; (5) members of the Supervisory Body (OdV); and to the following persons subject to the direction of others: (1) employees; (2) trainees/interns; (3) agency workers and in-house contractors.

By virtue of specific contractual clauses, and limited to the performance of sensitive activities in which they may be involved, the following external parties may be subject to specific obligations instrumental to the proper execution of the internal control activities provided for in this General Part:

- collaborators, agents and representatives, consultants and, in general, self-employed workers to the extent that they operate within sensitive business areas on behalf of or in the interest of the Company;
- suppliers and commercial partners (including temporary business associations and joint ventures) operating in a significant and/or continuous manner within so-called sensitive business areas on behalf of or in the interest of the Company.

Planichem disseminates this Model through appropriate means to ensure its effective knowledge by all interested parties.

The persons to whom the Model applies are required to comply fully with all its provisions, also in fulfillment of the duties of loyalty, fairness and diligence arising from their legal relationship with the Company.

Planichem condemns any conduct that does not comply not only with the law but also, and above all for the purposes hereof, with the Model and the Code of Ethics, even where such unlawful conduct has been carried out in the interest of the Company or with the intention of benefiting it.

5. RISK ASSESSMENT AT PLANICHEM – Update

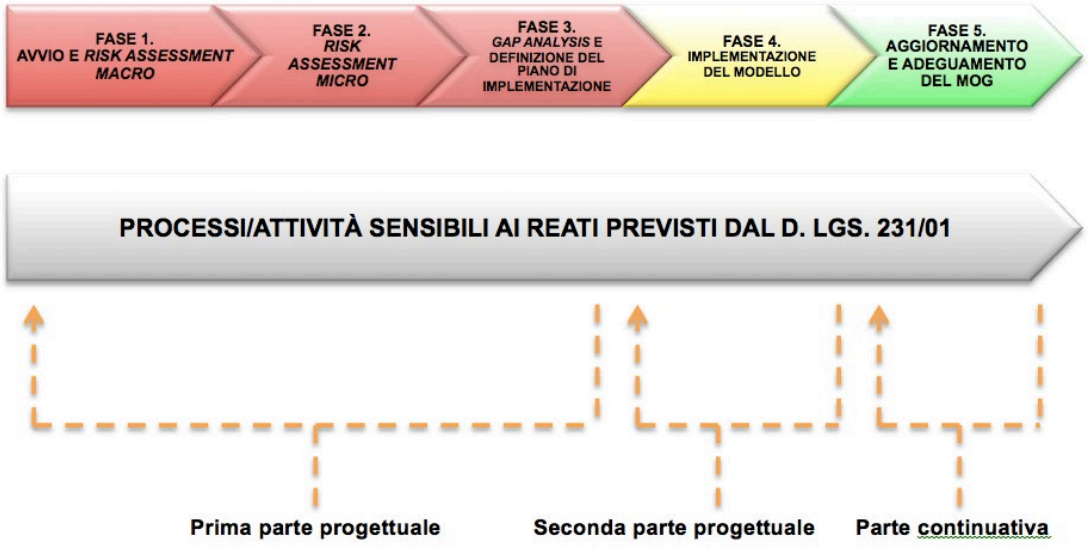
Summary of the project for the preparation and development of the Organization, Management and Control Model in compliance with Legislative Decree 231/2001 for Planichem

In February 2023, the 231 Working Group presented to the Company the launch of the project aimed at updating the Organization, Management and Control Model (hereinafter “MOG”) of the Company, pursuant to Article 6, paragraph 2, letter a) of Legislative Decree 231/01 and the Confindustria Guidelines.

During the project, the 231 Working Group significantly involved the relevant corporate functions in the activities of understanding, analysis, evaluation, and sharing of the various topics, through meetings and interviews aimed at collecting information about the Company and conducting a detailed analysis and assessment of risk areas. Periodic reports were also provided on the progress of the project and any critical issues that emerged.

The MOG update project was completed in June 2024 and was structured into the following phases.

Figure no. 1: Planichem's Organization, Management and Control Model



5.1. Phase 1: Start-up and Macro Risk Assessment

This phase led to the implementation of the following activities:

- Organization, planning, communication, and launch of the project for the preparation and development of the MOG;
- Collection of preliminary documentation/information;
- Analysis of the Company and identification of risk areas pursuant to Legislative Decree 231/01 ("macro areas" of sensitive activities) and the related responsible persons/corporate roles involved;
- Analysis and assessment of Planichem's control environment in order to identify any shortcomings with respect to the key components of the MOG.

This phase produced specific documentation relating to the planning, organization, communication, and launch of the MOG preparation and development project.

5.2. Phase 2: Micro Risk Assessment

This phase led to the implementation of the following activities:

- Detailed analysis of the identified risk areas through interviews;
- Identification of specific processes/sensitive activities exposed to the offences provided for by Legislative Decree 231/01, arising from the detailed analysis of the areas ("macro areas" of sensitive activities);
- Risk assessment through the mapping of sensitive processes in terms of:
    - potential and theoretically conceivable offences to which each process is exposed;
    - possible methods of commission of offences for each process;
    - organizational functions/corporate roles involved in the process;

- level of coverage – through preventive protocols – of processes in terms of: system of powers, information systems, documentary procedures, reporting;
- description of the process flow.

Process mapping was included in this "General Part", in the "Preventive Protocols Manual", and in the individual "Special Parts" of the Organization, Management and Control Model.

5.3. Phase 3: Gap Analysis and Definition of the Implementation Plan

This phase led to the implementation of the following activities:

- Identification of the framework of preventive protocols (system-wide and specific) to be applied to each sensitive process ("macro areas" of sensitive activities) in order to prevent the commission of offences under Legislative Decree 231/01 and subsequent amendments;
- Evaluation of the sensitive process mapping carried out in Phase 2 in order to identify gaps with respect to the identified preventive protocols (Gap Analysis);
- Definition of the action plan for the development of the MOG within the Company, taking into account the gaps identified in the processes (Micro Risk Assessment) and the recommendations provided in Phase 1 concerning the control environment and macro components of the model (Macro Risk Assessment).

The results of these activities were included in the "General Part", in the "Preventive Protocols Manual", and in the individual "Special Parts" of the Organization, Management and Control Model.

5.4. Phase 4: Implementation of the Organization, Management and Control Model for Planichem

This phase led to the implementation of the following activities:

- Implementation of the improvement action plan – defined in Phase 3 – which resulted in the definition, sharing, and formalization of:
  - macro components of the MOG: Code of Ethics, Organizational Structure, System of Delegations and Powers, Disciplinary System, Supervisory Body (OdV) Regulation;
  - preventive protocols – both system-wide and specific – and instrumental processes for each "macro area" of sensitive activities, subject to detailed analysis in the Preventive Protocols Manual and in the relevant "Special Parts".
- Formalization of the Organization, Management and Control Model pursuant to Legislative Decree 231/01, fully attached to this document.

The Organization, Management and Control Model pursuant to Legislative Decree 231/01 was presented and subsequently submitted to the Board of Directors, which approved it – in its first version – by resolution.

5.5. Phase 5: Continuous updating and adjustment of the OMC Model

Risk analysis must therefore be considered a dynamic activity, enabling the Supervisory Body and, more generally, the Company to always remain aware of the risk elements inherent in its management.

It is therefore necessary to repeat the entire analysis cycle across all company activities, adding, where required, any legislative amendments introduced since the last update (e.g., new offences, new risk management methods, etc.) as well as changes to processes resulting from organizational measures and business evolution.

Ultimately, the risk profile must be recalculated by applying the Model and identifying both the Inherent Risk and the Residual Risk.

In this updating process, the overall comparison between the current risk profile and the previous one is not significant, as the two situations may refer to organizational and legislative contexts that are not necessarily comparable.

Therefore, improvement or corrective actions will be defined not so much on the basis of differences between risk profiles, but rather on the evidence emerging from the updated risk analysis.

However, even if an overall comparison is not meaningful, useful indications for actions to be undertaken in order to prevent the commission of offences may arise from positive or negative differences in the risk level of one or more activities. By assessing why a certain activity has changed its residual risk, useful guidance may be obtained regarding the most appropriate areas for intervention.

6. STRUCTURE AND ORGANIZATION OF THE MODEL

6.1. Reference Models

This Model is inspired by the "Guidelines for the construction of organization, management and control models pursuant to Legislative Decree 231/01" approved by Confindustria on 7 March 2002 (updated in March 2014 and June 2021).
With regard to Whistleblowing regulations, the update of the Model is based not only on Confindustria's explanatory note of January 2018 and Assonime's circular of 28 June 2018, but also on the new regulations introduced by Legislative Decree 23/2024, in compliance with the Guidelines approved by ANAC by resolution of 12 July 2023.

The fundamental phases identified by the Guidelines in the construction of the Models can be summarized as follows:

- a first phase consisting of risk identification, i.e., the analysis of the corporate context in order to identify where (in which area/sector of activity) and under which circumstances events detrimental to the objectives set out by the Decree may occur;
- a second phase consisting of the design of the control system (so-called protocols for the planning and implementation of the entity's decisions), i.e., the assessment of the existing system within the entity and its possible adaptation in terms of its ability to effectively counteract, namely to reduce to an acceptable level, the identified risks.

From a conceptual standpoint, risk reduction involves the obligation to act on two determining factors: (1) the probability of occurrence of the event; and (2) the impact of the event itself.
In order to operate effectively, the outlined system cannot be reduced to occasional activity, but must be translated into a continuous process, to be reiterated with particular attention during periods of organizational change.

It should also be noted that a prerequisite for building an adequate preventive control system is the definition of "acceptable risk".
In the design of control systems aimed at protecting business risks, risk is considered acceptable when additional controls "cost" more than the asset to be protected (e.g., ordinary cars are equipped with anti-theft devices and not with armed guards). However, in the context of Legislative Decree No. 231 of 2001, the economic logic of costs cannot be used as the sole reference. It is therefore important, for the purposes of applying the Decree, to define an effective threshold that makes it possible to limit the quantity and quality of preventive measures to be introduced in order to prevent the commission of the offences concerned.
In the absence of a prior determination of acceptable risk, the quantity and quality of preventive controls that may be established are virtually infinite, with obvious consequences for business operations. Moreover, the general principle, also applicable in criminal law, of the concrete enforceability of conduct, summarized by the Latin maxim *ad impossibilia nemo tenetur*, represents an unavoidable reference criterion, even though its practical limits are often difficult to identify.

The notion of "acceptability" referred to above concerns the risks of conduct deviating from the rules of the organizational model and does not apply to the underlying occupational health and safety risks, which, in accordance with current preventive legislation, must in any case be fully eliminated in light of technical progress and, where this is not possible, minimized and managed.
With regard to the preventive control system to be established in relation to the risk of committing the offences contemplated by Legislative Decree No. 231 of 2001, the conceptual threshold of acceptability, in cases of intentional offences, is represented by a prevention system that cannot be circumvented except through fraudulent conduct. This approach is consistent with the logic of "fraudulent circumvention" of the

organizational model as an express exemption provided for by the aforementioned Legislative Decree for the purposes of excluding the administrative liability of the entity (Article 6, paragraph 1, letter c): “the persons committed the offence by fraudulently circumventing the organization and management models”

Conversely, in cases of the offences of negligent homicide and negligent personal injury committed in violation of occupational health and safety regulations, the conceptual threshold of acceptability, for the purposes of exemption under Legislative Decree No. 231 of 2001, is represented by conduct (not accompanied by the intent to cause death/personal injury) that violates the organizational prevention model (and the related mandatory obligations prescribed by occupational safety regulations), despite the diligent observance of the supervisory obligations set out in Legislative Decree No. 231 of 2001 by the designated Supervisory Body. This is because the fraudulent circumvention of organizational models appears incompatible with the subjective element of the offences of negligent homicide and negligent personal injury under Articles 589 and 590 of the Italian Criminal Code.

According to the Guidelines, the implementation of a risk management system must be based on the assumption that offences may still be committed even after the Model has been adopted. In the case of intentional offences, the Model and related measures must therefore be such that the perpetrator must not only “intend” the criminal event (e.g., bribing a public official), but may carry out the criminal intent only by fraudulently circumventing (e.g., through deception and/or misrepresentation) the entity’s rules. The set of measures that the perpetrator, if intending to commit an offence, would be forced to “override” must be designed with reference to the specific activities of the entity considered at risk and to the individual offences hypothetically linked to them. In the case of negligent offences, however, the conduct must be intended by the agent only as behavior and not as the harmful event.

The methodology for implementing a risk management system described below has general applicability. The procedure outlined can in fact be applied to various types of risk: legal, operational, financial reporting, etc. This feature makes it possible to use the same approach should the principles of Legislative Decree No. 231 of 2001 be extended to other areas. In particular, with regard to the extension of Legislative Decree No. 231 of 2001 to the offences of negligent homicide and serious or very serious negligent personal injury committed in violation of occupational health and safety regulations, it should be reiterated that current legislation on workplace risk prevention establishes the essential principles and criteria for managing health and safety at work within companies. Therefore, in this area, the organizational model cannot disregard this prerequisite.

As for the operational methods of risk management, particularly with reference to which company bodies/functions may be concretely entrusted with such tasks, there are essentially two possible methodologies:

- assessment by a corporate body carrying out this activity in collaboration with line management;
- self-assessment by operational management with the support of a methodological tutor/facilitator.

In accordance with the logical framework outlined above, the operational steps that the Company must undertake to implement a risk management system consistent with the requirements of Legislative Decree No. 231 of 2001 are set out below. In describing this logical process, emphasis is placed on the significant results of the self-assessment activities carried out for the purpose of implementing the system.

Inventory of Business Activity Areas

This phase may be carried out according to different approaches, including by activities, functions, or processes. In particular, it involves conducting a comprehensive periodic review of the corporate reality, with the aim of identifying the areas affected by potential categories of offences. Thus, for example, with regard to offences against Public Administration, it will be necessary to identify those areas that, by their nature, have direct or indirect relationships with national and foreign Public Administrations. In this case, certain types of processes/functions will certainly be involved (for example, sales to Public Administration, management of

concessions from local Public Authorities, and so forth), while others may not be involved or only marginally so.
With regard to the offences of negligent homicide and serious or very serious negligent personal injury committed in violation of occupational health and safety regulations, it is not possible to exclude any area of activity a priori, since such offences may in fact affect all components of the company.

Within this process of reviewing at-risk processes/functions, it is appropriate to identify the persons subject to monitoring who, with reference to intentional offences, may, in certain particular and exceptional circumstances, also include individuals linked to the company through quasi-subordinate relationships, such as agents, or through other forms of collaboration, such as business partners, as well as their employees and collaborators.

From this perspective, with regard to negligent homicide and personal injury offences committed in violation of occupational health and safety regulations, all workers subject to such regulations are included among those subject to monitoring.

In the same context, it is also appropriate to carry out due diligence exercises whenever, during the risk assessment phase, "warning indicators" have been detected (for example, negotiations conducted in territories with high levels of corruption, particularly complex procedures, or the presence of new personnel unknown to the entity) in connection with a specific commercial transaction.

Finally, it should be emphasized that each company/sector has its own specific risk areas that can only be identified through thorough internal analysis. However, financial area processes play a particularly significant role for the purposes of applying Legislative Decree No. 231 of 2001.

Analysis of Potential Risks

The analysis of potential risks must focus on the possible ways in which offences may be committed in the various business areas (identified through the process described above). This analysis, which is preliminary to the proper design of preventive measures, must result in a comprehensive representation of how offences may be carried out in relation to the internal and external operating context in which the company operates.
In this regard, it is useful to consider both the company's history, namely its past events, and the characteristics of other entities operating in the same sector, particularly any unlawful conduct committed by them in the same line of business.
In particular, the analysis of the possible ways in which the offences of negligent homicide and serious or very serious negligent personal injury committed in violation of occupational health and safety obligations may occur corresponds to the assessment of occupational risks carried out in accordance with the criteria set out in Article 28 of Legislative Decree No. 81 of 2008.

Assessment/Design/Adaptation of the Preventive Control System

The activities described above are completed by an assessment of any existing preventive control system and its adaptation where necessary, or by its design where the entity lacks such a system. The preventive control system must ensure that the risks of committing offences, according to the methods identified and documented in the previous phase, are reduced to an "acceptable level", as defined in the introduction.
In essence, this involves designing what Legislative Decree No. 231 of 2001 defines as "specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented." The components of an internal (preventive) control system, for which well-established methodological references exist, are numerous.

However, it should be reiterated that, for all entities, the preventive control system must be such that:

- in the case of intentional offences, it cannot be circumvented except intentionally;

- in the case of negligent offences, which by their nature are incompatible with fraudulent intent, it is nevertheless violated despite the diligent observance of supervisory obligations by the designated Supervisory Body.

In line with the above, the components (protocols) generally considered part of a preventive control system are listed below, with specific reference to intentional and negligent offences under Legislative Decree No. 231 of 2001. These must be implemented at company level to ensure the effectiveness of the Model.

A) Preventive Control Systems for Intentional Offences

According to the Guidelines proposed by Confindustria, the most relevant components of the control system are:

- the Code of Ethics, with specific reference to the offences considered;
- a formalized and clear organizational system, particularly with regard to the allocation of responsibilities;
- manual and IT procedures (information systems) regulating the performance of activities and providing for appropriate control points; in this context, a particularly effective preventive tool is the segregation of duties among those performing critical phases (activities) of a risk-prone process;
- authorization and signature powers assigned consistently with the defined organizational and managerial responsibilities;
- a management control system capable of promptly reporting the existence or emergence of general and/or specific critical situations;
- communication to personnel and related training.

B) Preventive Control Systems for the Offences of Negligent Homicide and Negligent Personal Injury Committed in Violation of Occupational Health and Safety Regulations

Without prejudice to what has already been specified with regard to intentional offences, in this area the most relevant components of the control system are:

- the Code of Ethics (or Code of Conduct) with reference to the offences considered;
- an organizational structure with formally defined duties and responsibilities in the field of occupational health and safety, consistent with the company's organizational and functional structure, from the employer to each individual worker. Particular attention must be paid to the specific roles operating in this area.
  This approach essentially entails that:
  a) in defining the organizational and operational duties of company management, executives, supervisors, and workers, those relating to safety activities within their respective areas of responsibility, as well as the related liabilities, are explicitly specified;

b) the duties of the Safety Manager (RSPP) and any Assistant Safety Managers (ASPP), the Workers' Safety Representative, emergency management personnel, and the occupational physician are specifically documented;

- training and instruction: the performance of tasks that may affect occupational health and safety requires adequate competence, which must be verified and enhanced through training and instruction aimed at ensuring that all personnel, at every level, are aware of the importance of complying with the organizational model and of the possible consequences of behavior that deviates from its rules. In practice, each worker/operator must receive sufficient and appropriate training, with particular reference to their workplace and duties. Such training must be provided upon hiring, transfer, change of duties, or the introduction of new work equipment, new technologies, or new hazardous substances and preparations. The company should organize training and instruction based on periodically identified needs;

- communication and involvement: the circulation of information within the company plays a significant role in fostering the involvement of all interested parties and ensuring adequate awareness and commitment at all levels. Involvement should be achieved through:
  a) prior consultation on risk identification and assessment and on the definition of preventive measures;
  b) periodic meetings that at least meet the requirements established by current legislation, also making use of meetings scheduled for company management;

- operational management: the control system relating to occupational health and safety risks should be integrated with and consistent with the overall management of business processes. From the analysis of business processes and their interrelationships, and from the results of risk assessments, derive the procedures for carrying out activities safely that have a significant impact on occupational health and safety. Having identified the areas of intervention related to health and safety aspects, the company should ensure their regulated operational management.

- In this regard, particular attention should be paid to:
  a) recruitment and qualification of personnel;
  b) organization of work and workstations;
  c) procurement of goods and services used by the company and communication of appropriate information to suppliers and contractors;
  d) routine and extraordinary maintenance;
  e) qualification and selection of suppliers and contractors;
  f) emergency management;
  g) procedures for addressing deviations from established objectives and control system rules;

- safety monitoring system: the management of occupational health and safety should include a phase for verifying the continued adequacy and effectiveness of adopted risk prevention and protection measures. The technical, organizational, and procedural prevention and protection measures implemented by the company should be subject to planned monitoring.
  The development of a monitoring plan should include:
  a) scheduling of inspections (frequency);
  b) assignment of duties and executive responsibilities;
  c) description of the methodologies to be followed;
  d) procedures for reporting any non-compliant situations.

It should therefore be envisaged that systematic monitoring be established, with procedures and responsibilities defined at the same time as those relating to operational management.

This **first-level monitoring** is generally carried out by the organization's internal resources, both through self-monitoring by operators and through supervision by supervisors/managers. It may, however, for specialized aspects (for example, instrumental inspections), involve the use of other internal or external resources. It is also advisable that the verification of organizational and procedural measures relating to health and safety be carried out by the persons already designated when responsibilities are assigned (generally managers and supervisors). Among these, the Prevention and Protection Service plays a particularly important role, as it is responsible, within its area of competence, for developing control systems for the measures adopted.

It is also necessary for the company to carry out periodic **second-level monitoring**
of the effectiveness of the adopted prevention system. This functional monitoring should enable the adoption of strategic decisions and should be conducted by qualified personnel who ensure objectivity, impartiality, and independence from the operational area subject to inspection.

According to the Confindustria Guidelines, the components described above must be organically integrated into a system architecture that complies with a series of control principles, including:

- each operation, transaction, and action must be verifiable, documented, consistent, and appropriate: for each operation, adequate documentary support must be available, allowing checks at any time to confirm its characteristics and rationale and to identify who authorized, carried out, recorded, and verified the operation;
- no one may independently manage an entire process: the system must ensure the application of the principle of segregation of duties, whereby authorization of an operation is the responsibility of a person other than the one who records, executes, or controls it;
- documentation of controls: the control system must document (where appropriate through reports or minutes) the performance of controls, including supervisory controls.

It should be noted that non-compliance with specific points of the Confindustria Guidelines does not, in itself, invalidate the Model. Each Model must, in fact, be drafted with reference to the specific reality of the company concerned and may therefore depart, in certain specific aspects, from the Guidelines (which, by their nature, are general), when this is necessary to better ensure the protection of the interests safeguarded by the Decree.

On this basis, the illustrative remarks contained in the appendix to the Guidelines (so-called case studies), as well as the concise list of control tools provided therein, must also be assessed.

C) Preventive control systems in environmental offences

Without prejudice to what has already been specified in relation to intentional offences, in this area the most relevant components of the control system are:

- the Code of Ethics (or Code of Conduct) with reference to the offences considered;

- an organizational structure with formally defined tasks and responsibilities in environmental matters, consistent with the company's organizational and functional structure, from the legal representative down to the individual employee. Particular attention should be paid to the specific roles operating in this field.

  This approach essentially entails that:
  a) in defining the organizational and operational duties of top management, managers, supervisors, and employees, those relating to environmental activities within their respective areas of competence, as well as the responsibilities connected with the performance of such activities, are also expressly specified;

b) the duties of the EMS Manager (Environmental Management System Manager) are specifically documented;

- information, training and instruction: the performance of tasks that may affect environmental profiles requires adequate competence, to be verified and strengthened through training and instruction aimed at ensuring that all personnel, at every level, are aware of the importance of compliance of their actions with the organizational model and of the possible consequences of conduct that deviates from the rules set out therein. In practice, all involved parties must receive sufficient and appropriate training, with particular reference to their job position and duties. Such training must take place upon hiring, transfer or change of duties, or the introduction of new work equipment, technologies, or new hazardous substances and preparations. The company must organize training and instruction according to periodically identified needs and must document them (to be retained) in such a way that the course content, mandatory participation, and attendance checks can be verified;

- communication and involvement: the circulation of information within the company is of significant importance in promoting the involvement of all concerned parties and ensuring adequate awareness and commitment at all levels. Involvement should be achieved through:
  a) prior consultation regarding the identification and assessment of risks and the definition of preventive measures;
  b) periodic meetings that take into account at least the requirements established by applicable legislation, also making use of meetings already scheduled for company management purposes;

- operational management: with regard to environmental risks, the control system should be integrated and consistent with the overall management of company processes.
  In this respect, particular attention should be paid to:
  a) recruitment and qualification of personnel;
  b) organization of work and workstations;
  c) procurement of goods and services used by the company and communication of appropriate information to suppliers and contractors;
  d) routine and extraordinary maintenance;
  e) qualification and selection of suppliers and contractors;
  f) procedures for addressing deviations from established objectives and the rules of the control system.

- environmental monitoring system: environmental protection management should include a phase verifying the maintenance of adopted and assessed preventive and protective measures. The technical, organizational and procedural preventive and protective measures implemented by the company should be subject to planned monitoring.

  The development of a monitoring plan should include:
  a) scheduling of inspections (frequency);
  b) assignment of tasks and executive responsibilities;
  c) description of the methodologies to be followed;
  d) procedures for reporting any non-compliant situations.

Systematic monitoring should therefore be established, with procedures and responsibilities defined concurrently with those relating to operational management.

This **first-level monitoring** is generally carried out by internal resources, both through operator self-monitoring and through supervision by supervisors/managers, but may involve, for specialized aspects (e.g., instrumental inspections), the use of other internal or external resources. It is also advisable that verification

of organizational and procedural measures relating to environmental protection be carried out by the persons already designated when responsibilities were assigned.

It is also necessary for the company to carry out periodic **second-level monitoring** of the effectiveness of the adopted preventive system. Such functional monitoring should enable the adoption of strategic decisions and be conducted by qualified personnel ensuring objectivity, impartiality, and independence from the operational area subject to inspection.

The components described above must be organically integrated into a system architecture that complies with a series of control principles, including:

- *each operation, transaction, or action must be verifiable, documented, consistent, and appropriate:* for each operation there must be adequate documentary support enabling checks at any time to confirm its characteristics and rationale and to identify who authorized, performed, recorded, and verified it;
- *no one may independently manage an entire process:* the system must ensure the application of the segregation of duties principle, whereby authorization of an operation is the responsibility of a person other than the one who records, executes, or controls it;
- *documentation of controls:* the control system must document (where appropriate through written reports or minutes) the performance of controls, including supervisory controls.

6.2. Structure and rules for approval of the Model and its updates

For the purpose of preparing the Model, and in methodological consistency with the Confindustria Guidelines, the Company has:

- identified the so-called “sensitive activities” through a preliminary review of corporate documentation (articles of association, internal regulations, organizational charts, powers of attorney, job descriptions, organizational provisions and communications) and a series of interviews with the individuals responsible for the various areas of company operations (i.e., heads of the different functions). The analysis was aimed at identifying and assessing the actual performance of activities in which unlawful conduct potentially leading to the commission of predicate offences could arise. At the same time, the existing control safeguards, including preventive ones, and any critical issues to be subject to subsequent improvement were evaluated;

- designed and implemented the actions necessary to improve the control system and align it with the purposes of the Decree, in light of and in consideration of the Confindustria Guidelines, as well as the fundamental principles of segregation of duties and definition of authorization powers consistent with assigned responsibilities. At this stage, particular attention was devoted to identifying and regulating financial management and control processes within risk-exposed activities;

- defined control protocols where a risk hypothesis was deemed to exist. Accordingly, decision-making and implementation protocols were established, setting out the rules and procedures that those responsible for the operational management of such activities contributed to identifying as most suitable for managing the identified risk profile. The guiding principle in designing the control system is that the conceptual threshold of acceptability is represented by a prevention system that can only be circumvented through fraudulent conduct, as indicated in the Confindustria Guidelines. The protocols are inspired by the principle of ensuring that the various stages of the decision-making process are documented and verifiable, so that the rationale underlying each decision can be traced.

The fundamental elements of the Model are therefore:

- mapping of the Company's risk activities, i.e., those activities within which the offences referred to in the Decree may be committed;
- establishment of adequate control measures aimed at preventing the commission of the offences referred to in the Decree;
- ex post verification of corporate conduct, as well as of the functioning of the Model, with consequent periodic updating;
- dissemination and involvement of all company levels in the implementation of the behavioral rules and procedures adopted;
- assignment to the Supervisory Body (OdV) of specific tasks to oversee the effective and proper functioning of the Model;
- adoption of a Code of Ethics;
- establishment of a specific whistleblowing procedure for reports by senior managers and subordinates (Article 5, paragraph 1, letters a and b).

Without prejudice to the specific purposes described above and relating to the exonerating effect provided by the Decree, the Model forms part of the broader internal control system already in place and adopted in order to provide reasonable assurance regarding the achievement of corporate objectives in compliance with laws and regulations, the reliability of financial information, and the safeguarding of company assets, including against possible fraud.

In particular, with reference to the so-called sensitive areas of activity, the Company has identified the following core principles of its Model which, by governing such activities, represent the instruments designed to regulate the formation and implementation of the Company's decisions and to ensure adequate control thereof, including in relation to the offences to be prevented:

- segregation of duties through proper allocation of responsibilities and provision of appropriate authorization levels, in order to avoid functional overlaps or operational allocations that concentrate critical activities on a single individual;
- clear and formal assignment of powers and responsibilities, with express indication of limits of exercise and in consistency with assigned duties and positions within the organizational structure;
- no significant transaction may be undertaken without authorization;
- existence of behavioral rules suitable to ensure that corporate activities are carried out in compliance with laws and regulations and with the integrity of company assets;
- adequate procedural regulation of the so-called sensitive activities, so that:
    - or operational processes are defined with appropriate documentary support to ensure that they are always verifiable in terms of consistency, coherence and responsibility;
    - or decisions and operational choices are always traceable in terms of characteristics and rationale, and the persons who authorized, carried out and verified each activity are always identifiable;
    - or financial resource management methods are in place to prevent the commission of offences;
    - or control and supervisory activities over corporate transactions are carried out and documented;
    - or security mechanisms exist to ensure adequate protection of physical and logical access to company data and assets;
    - or information exchange between adjacent phases or processes takes place in such a way as to ensure the integrity and completeness of managed data.

The above principles are consistent with the indications provided by the Confindustria Guidelines and are considered by the Company reasonably suitable also for preventing the offences referred to in the Decree.

For this reason, the Company deems it essential to ensure the correct and effective application of the above control principles in all the so-called sensitive areas of activity identified and described in the Special Sections of this Model.

6.3. Foundations and contents of the Model

The Model adopted by Planichem is based on:

- the **Code of Ethics**, intended to establish general standards of conduct;
- the **Organizational Structure**, which defines the allocation of duties — providing, where possible, for the segregation of functions or alternatively compensating controls — and identifies the persons responsible for overseeing the correctness of conduct;
- the adoption of a **system of corporate delegations and powers**, consistent with the responsibilities assigned and ensuring a clear and transparent representation of the company's decision-making and implementation processes, in accordance with the principle of unity of responsibility for each function;
- the mapping of sensitive business areas, i.e., the description of those processes within which offences may more easily be committed, summarized within the individual **Special Sections**;
- the instrumental processes related to sensitive business areas, namely those processes through which financial instruments and/or substitute means capable of supporting the commission of offences in risk areas are managed, also described in the individual **Special Sections**;
- the identification of the persons involved in overseeing such activities, ideally in distinct roles as executors and controllers, for the purpose of segregating management and control duties;
- a system of preventive protocols — general, specific and system-wide — aimed at regulating in detail the procedures for making and implementing decisions in risk areas / instrumental processes, described in the **Preventive Protocols Manual**;
- a **Criminal Law Manual** aimed at describing the offences abstractly applicable to the company's business context, including an indication of possible methods of commission within the company;
- the identification of methodologies and tools ensuring an adequate level of monitoring and control, both direct and indirect, the former entrusted to the operators of the specific activity and their supervisors, and the latter to management and the Supervisory Body;
- the specification of information supports to ensure traceability of monitoring and control activities (e.g., forms, reports, statements, etc.);
- a **reporting procedure**, aimed at safeguarding the integrity of the entity, for reporting unlawful conduct relevant pursuant to Legislative Decree no. 231/2001 or violations of the organizational and management model, ensuring the confidentiality of the whistleblower's identity during the handling of the report, including through the implementation of at least one alternative reporting channel capable of guaranteeing confidentiality through IT-based means;
- the definition of a **disciplinary system** for those who violate the rules of conduct established by the Company. This system shall, on the one hand, prohibit retaliatory or discriminatory acts, whether direct or indirect, against those who submit reports in accordance with the whistleblowing procedure, for reasons directly or indirectly related to the report; and, on the other hand, provide sanctions against

those who violate whistleblower protection measures, as well as against those who, with intent or gross negligence, submit reports that prove to be unfounded;
- the implementation of a plan: (1) for training managers and executives operating in sensitive areas, directors and the Supervisory Body; (2) for informing all other relevant stakeholders;
- the establishment of a Supervisory Body entrusted with overseeing the effectiveness and proper functioning of the Model, its consistency with objectives, and its periodic updating.

The documentation relating to the Model consists of the following parts:

General Section: Description of the Model and the Company
Special Section A: Code of Ethics
Special Section B: Organizational Structure
Special Section C: System of Delegations and Powers
Special Section D: Disciplinary System
Special Section E: Structure, composition, regulation and functioning of the Supervisory Body
Special Section F: Offences against Public Administration and against the State
Special Section G: Offences relating to counterfeiting of coins, public credit cards, revenue stamps and identification instruments or signs
Special Section H: Corporate offences
Special Section I: Offences against the individual personality
Special Section J: Offences concerning workplace health and safety
Special Section K: Offences of receiving stolen goods, money laundering and use of money, goods or benefits of illicit origin, as well as self-laundering
Special Section L: Transnational offences referred to in Law no. 146 of 16 March 2006
Special Section M: Offences relating to cybercrime and unlawful data processing
Special Section N: Offences against industry and commerce
Special Section O: Offences relating to copyright infringement
Special Section P: Offences relating to organized crime
Special Section Q: Offence pursuant to Article 377-bis of the Criminal Code
Special Section R: Environmental offences
Special Section S: Offence of employment of third-country nationals whose stay is irregular
Special Section T: Tax offences
Special Section U: Smuggling offences
Special Section V: Offences relating to non-cash payment instruments
Criminal Law Manual
Preventive Protocols Manual
Reporting Procedure

6.4. Ethical code

The Code of Ethics is a document independently drafted and adopted by Planichem in order to communicate to all stakeholders the principles of corporate ethics, commitments, and ethical responsibilities in the conduct of business and corporate activities to which the Company intends to adhere. Compliance with the Code is required of all persons operating within Planichem and of all those who maintain contractual relationships with the Company.

The principles and rules of conduct contained in this Model complement those set out in the Company's Code of Ethics, although the Model, for the purposes it pursues in implementing the provisions of the Decree, has a different scope from that of the Code itself.
It should be noted that the Code of Ethics represents an independently adopted instrument, applicable on a general level by the Company, aimed at expressing a set of corporate ethical principles that the Company

recognizes as its own and intends to enforce among all its employees and all those who cooperate in pursuing corporate objectives, including suppliers and customers.

The Model, on the other hand, responds to specific requirements set out in the Decree, aimed at preventing the commission of particular types of offences which, although apparently committed in the interest or for the benefit of the Company, may give rise to administrative liability pursuant to the Decree. However, since the Code of Ethics refers to principles of conduct also suitable for preventing the unlawful conduct covered by the Decree, it is relevant for the purposes of the Model and therefore formally constitutes an integral component thereof.

The Company's Code of Ethics is set out in "Special Section A: Code of Ethics".

6.5. Organizational Structure

The Company's organizational structure is defined through the issuance of delegations of functions and organizational provisions (service orders, job descriptions, internal organizational directives) by the President. The Human Resources Department is also required to keep personnel records up to date and to communicate to the Supervisory Body (OdV) all significant changes occurring within the organizational structure.
Planichem's organizational structure, which constitutes an integral and substantial part of the Model, is set out in "Special Section B: Organizational Structure" and represents the mapping of the Company's areas and the related functions assigned to each area.

6.6. Reporting Procedure (Whistleblowing)

On 29 December 2017, Law No. 179 entered into force, containing "Provisions for the protection of persons who report offences or irregularities of which they become aware in the context of a public or private employment relationship".
This law aims to encourage employee cooperation in promoting the emergence of corrupt practices within public and private entities.
With regard to the private sector, Article 2 of Law No. 179/2017 amended Legislative Decree No. 231 by introducing, in Article 6 ("Senior management and organizational models"), new provisions governing the submission and management of reports within the framework of Model 231.
Consequently, companies adopting the Model are required to implement these new measures.
In particular, for Model 231 to be considered suitable and effective, it must provide for the following additional measures:

- one or more channels enabling the persons referred to in Article 5, paragraph 1, letters a) and b), to submit detailed reports, for the protection of the integrity of the entity, concerning unlawful conduct relevant under this Decree and based on precise and consistent factual elements, or violations of the organizational and management model of which they became aware in the performance of their duties; such channels must ensure the confidentiality of the whistleblower's identity during report management activities;
- at least one alternative reporting channel capable of ensuring, through IT-based means, the confidentiality of the whistleblower's identity;
- prohibition of retaliatory or discriminatory acts, direct or indirect, against the whistleblower for reasons directly or indirectly connected with the report;
- within the disciplinary system adopted pursuant to paragraph 2, letter e), sanctions against those who violate whistleblower protection measures, as well as against those who, with intent or gross negligence, submit unfounded reports.

Subsequently, on 10 March 2023, Legislative Decree No. 23 entered into force, aimed at extending whistleblowing regulations by broadening both their subjective and objective scope, as well as the internal channels to be implemented by companies.
In light of these regulatory changes and the guidelines issued by ANAC through the resolution of 12 July 2023, Model 231 must include a specific whistleblowing procedure establishing dedicated channels for submitting reports based on precise and consistent factual elements, while ensuring the confidentiality of the whistleblower's identity.

The procedure must also take into account the following measures:

- the identification of a reporting management system ensuring the confidentiality of the whistleblower;
- specific training for senior management and their subordinates;
- integration of the disciplinary system established under Model 231, including sanctions against those who violate whistleblower protection measures and against those who, with intent or gross negligence, submit unfounded reports.

The reporting procedure (Whistleblowing) is set out in the document "Reporting Procedure", which contains all applicable reporting methods.

6.7. Sensitive activity areas, instrumental processes, and decision-making process

The decision-making process relating to sensitive activity areas must comply with the following criteria:

- every decision concerning operations within the sensitive activity areas, as identified below, must be evidenced by a written document;
- there must never be an identity between the person who decides on the execution of a process within a sensitive activity area and the person who actually carries it out and brings it to completion;
- there must never be an identity between the persons who decide on and carry out a process within a sensitive area and those who are vested with the power to allocate the necessary economic and financial resources thereto.

Below are the main sensitive activities and the main instrumental processes, which are subject to detailed analysis in the Preventive Protocols Manual in the relevant Special Sections.

<u>For offences against Public Administration and against the State (Special Section F):</u>

<u>Sensitive macro-activities:</u>
(omitted)

<u>Instrumental processes:</u>
(omitted)

<u>For offences relating to counterfeiting of currency, public credit instruments, revenue stamps, and identification instruments or signs (Special Section G):</u>

<u>Sensitive macro-activities:</u>
(omitted)

<u>For corporate offences (Special Section H):</u>

<u>Sensitive macro-activities:</u>
(omitted)

Instrumental processes:
(omitted)

For offences against individual personality (Special Section I):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For offences relating to workplace health and safety (Special Section J):
(omitted)

For offences relating to receiving stolen goods, money laundering, and use of money, goods, or benefits of illicit origin, as well as self-laundering (Special Section K):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For transnational offences referred to in Law No. 146 of 16 March 2006 (Special Section L):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For offences relating to cybercrime and unlawful data processing (Special Section M):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For offences against industry and commerce (Special Section N):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For offences relating to copyright infringement (Special Section O):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For offences relating to organized crime (Special Section P):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For the offence pursuant to Article 377-bis of the Criminal Code (Special Section Q):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For environmental offences (Special Section R):

Sensitive macro-activities:
(omitted)

For the offence of employment of third-country nationals whose stay is irregular (Special Section S):

Sensitive macro-activities and instrumental processes:
(omitted)

For tax offences (Special Section T):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For smuggling offences (Special Section U):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

For offences relating to non-cash payment instruments (Special Section V):

Sensitive macro-activities:
(omitted)

Instrumental processes:
(omitted)

With regard to:

- offences with terrorist purposes or aimed at subverting the democratic order (Article 25-quater), as no related risk areas have been identified;
- practices of female genital mutilation (Article 25-quater.1), as no related risk areas have been identified;
- market abuse offences (Article 25-sexies), as no related risk areas have been identified;
- xenophobia and racism offences (Article 25-terdecies), as no related risk areas have been identified;
- offences relating to fraud in sports competitions, unlawful gambling and betting, and gambling activities carried out through prohibited devices (Article 25-quaterdecies of the Decree);
- offences relating to cultural heritage pursuant to Articles 25-septiesdecies and 25-duodevicies of Legislative Decree No. 231/2001;

it has been deemed that the specific activities carried out by the Company do not present risk profiles such as to reasonably support the possibility of their commission in the interest or for the benefit of the Company.

In this respect, reference to the principles set out in this General Section of the Model and in the Code of Ethics is considered sufficient, as they bind the Addressees of the Model to comply with the values of solidarity, morality, respect for the law, and fairness.

6.8. Archiving of Documentation Related to Sensitive Activities and Instrumental Processes

The activities carried out within the scope of sensitive activities and instrumental processes are duly formalized, with particular reference to the documentation prepared during their implementation.

The above-mentioned documentation, produced and/or available in paper or electronic format, is archived in an orderly and systematic manner by the functions involved in such activities, or by those specifically identified in procedures or detailed work instructions.

To safeguard the Company's documentary and information assets, appropriate security measures are implemented to mitigate the risk of loss and/or alteration of documentation relating to sensitive activities and instrumental processes, or of unauthorized access to data/documents.

6.9. Information Systems and IT Applications

Al In order to safeguard data integrity and the effectiveness of information systems and/or IT applications used for operational or control activities within sensitive activities or instrumental processes, or in support thereof, the presence and operation of the following are ensured:
(omitted)

6.10. Management Systems and Company Procedures

The Company has adopted a structured system of formalized procedures governing its main activities, available to all employees on the corporate intranet network.
By way of example only, the main procedures include:

- Quality Management System
- Environmental Management System
- Occupational Health and Safety Management System

For each procedure, the function responsible for its drafting, review, and approval has been clearly identified. The authorization process to which such procedures must be submitted before being officially issued has also been defined.

6.10.1. Request for the Creation of a Procedure

A request for the issuance of a procedure may be submitted to Management or—depending on the subject matter of the procedure—by any member of the organization. The advisability of issuing a document is assessed by Management together with the Head of the relevant department.
Following an analysis of the feasibility of the request, if the outcome is negative, the request is filed or discarded. If the outcome is positive, the person responsible for drafting the document and the person responsible for its review/approval are appointed, and the drafting process begins.
Once the document has been prepared, the person responsible for drafting signs a copy and submits it to the person responsible for review/approval. If the document is negatively assessed by the latter, it is returned to the drafting officer for the necessary corrections. This process is repeated until approval is obtained, after which distribution is authorized.

6.10.2. Amendments and Revisions of Procedures

Amendments and revisions of procedures follow the same process as the initial issuance of the document. Responsibility for revision is assigned to the office that issued the original document.

6.11. System of Delegations and Powers

The authorization system, which is reflected in a structured and consistent system of delegations of functions and powers of attorney of the Company, shall comply with the following requirements:

- delegations must link each management power to the corresponding responsibility and to an appropriate position within the organizational chart, and must be updated in line with organizational changes;
- each delegation must specifically and unambiguously define and describe the management powers granted to the delegate and the person to whom the delegate reports hierarchically;
- the management powers assigned through delegations and their implementation must be consistent with the Company's objectives;
- the delegate must be granted adequate spending authority in relation to the functions assigned;
- powers of attorney may be granted exclusively to individuals holding an internal functional delegation or a specific mandate and must specify the scope of representation powers and, where applicable, numerical spending limits;
- only individuals vested with specific and formal powers may assume obligations toward third parties in the name and on behalf of the Company;
- all individuals who maintain relations with Public Authorities must be provided with an appropriate delegation or power of attorney;
- the Articles of Association define the requirements and procedures for appointing the executive
- responsible for the preparation of accounting and corporate documents.

The System of Delegations and Powers of Planichem, which forms an integral and essential part of the Model, is set out in "Special Section C: System of Delegations and Powers".

All powers assigned through delegation or exercised authority correspond exactly to the duties and responsibilities set out in the Company's organizational chart.

6.12. Information and Training

6.12.1. Information

In order to ensure the effectiveness of the Model, Planichem aims to guarantee that all Recipients have an adequate understanding thereof, also in relation to their different levels of involvement in sensitive processes.

To this end, Planichem will disseminate the Model through the following general methods:

- updating specific web pages on the corporate intranet, constantly kept up to date, whose contents mainly concern:
    - general information on the Decree and the guidelines adopted for the preparation of the Model;
    - the structure and main operational provisions of the Model adopted by Planichem;
    - the reporting procedure to the Supervisory Body (SB) and the standard form for reporting—by top management and employees—any conduct by other employees or third parties that may be potentially inconsistent with the contents of the Model.

Upon updating the Model, a communication will be sent to all employees—by the designated corporate bodies (e.g., Board of Directors, Management, etc.)—to inform them that Planichem has updated the Organization, Management, and Control Model pursuant to the Decree, referring them to the corporate intranet website for further details and information.

New employees will be provided with specific information on the adopted Model, including an information notice contained in the employment letter, dedicated to the Decree and to the characteristics of the adopted Model.

6.12.2. Information for External Collaborators and Partners

All parties external to the Company (consultants, partners, etc.) shall be duly informed of Planichem's adoption of a Model including a Code of Ethics. To this end, Planichem shall inform all such parties of the existence of the website where the Model and the Code of Ethics can be consulted.

They shall also be required to formally commit to complying with the provisions contained in such documents.

With regard to external consultants who maintain an ongoing working relationship with Planichem, the Company shall take steps to contact them and verify, through detailed checks, that such consultants are aware of the Company's Model and are willing to comply with it.

6.12.3. Training

The content of training programs must be reviewed and approved by an external consultant with expertise either in corporate administrative liability (Legislative Decree No. 231/2001) or, more generally, in criminal law matters, who shall also work in coordination with the Supervisory Body (SB).
Formal records of the training activities must be maintained.
In general, training may also be delivered online or, for employees who cannot access computer-based tools, through printed materials.

6.12.4. Training of Personnel in "Top Management" Positions

Training for so-called "top management" personnel, including members of the Supervisory Body, shall be provided through training and refresher courses, with mandatory attendance and participation, as well as a final assessment test—which may also be conducted orally—capable of certifying the quality of the training received.
Training and refresher activities must be scheduled at the beginning of each year and, for newly hired personnel in "top management" positions, shall also be based on information included in the employment letter.
Training for personnel in "top management" positions shall be divided into two parts: a "general" part and a "specific" part.

The "general" part shall include:

- regulatory, case-law, and best practice references;
- corporate administrative liability: purpose, rationale of the Decree, nature of liability, and recent regulatory developments;
- addressees of the Decree;
- requirements for attributing liability;
- description of predicate offences;
- types of sanctions applicable to the entity;
- conditions for exclusion or limitation of liability;
- whistleblowing regulations and reporting procedures.

During the training activities, the following actions shall also be carried out:

- raising awareness among participants of the importance attached by Planichem to the adoption of a risk governance and control system;
- describing the structure and contents of the adopted Model, as well as the methodological approach followed for its implementation and updating.

Within the scope of the "specific" training component, particular focus shall be placed on:

- the detailed description of individual criminal offences;
- identification of the perpetrators of such offences;
- examples of how offences may be committed;
- analysis of applicable sanctions;
- correlation between individual offences and the specific risk areas identified;

- specific prevention protocols adopted by the Company to avoid the identified risk areas;
- description of appropriate conduct in relation to the communication and training of subordinate employees, particularly those working in sensitive business areas;
- explanation of appropriate conduct toward the Supervisory Body, with regard to communications, reporting, and cooperation in monitoring and updating the Model;
- raising awareness among managers of potentially at-risk business functions and their subordinates regarding proper conduct, the consequences of non-compliance, and, more generally, compliance with the Model adopted by Planichem.

6.12.5. Training of Other Personnel

Training for the remaining categories of personnel begins with an internal information notice which, for newly hired employees, shall be provided at the time of hiring.
Training for personnel other than those in so-called “top management” positions is also provided through training and refresher courses, with mandatory attendance and participation, as well as a final assessment test—which may also be conducted orally—capable of certifying the quality of the training received.
Training and refresher activities must be scheduled at the beginning of the year.

Training for personnel other than those in “top management” positions shall be divided into two parts: a “general” part and a “specific” part, which may be optional and/or partial.

The “general” part shall include:

- regulatory, case-law, and best practice references;
- corporate administrative liability: purpose, rationale of the Decree, nature of liability, and regulatory updates;
- addressees of the Decree;
- requirements for attributing liability;
- description of predicate offences;
- types of sanctions applicable to the entity;
- conditions for the exclusion or limitation of liability;
- whistleblowing regulations and reporting procedures.

During the training activities, the following actions shall also be carried out:

- raising awareness among participants of the importance attached by Planichem to the adoption of a risk governance and control system;
- describing the structure and contents of the adopted Model, as well as the methodological approach followed for its implementation and updating.

Within the scope of the “specific” training component, particular focus shall be placed on:

- the detailed description of individual criminal offences;
- identification of the perpetrators of such offences;
- examples of how offences may be committed;
- analysis of applicable sanctions;
- correlation between individual offences and the specific risk areas identified;
- specific prevention protocols adopted by the Company to avoid the identified risk areas;
- description of appropriate conduct in relation to the communication and training of subordinate employees, particularly those operating in sensitive business areas;
- explanation of appropriate conduct toward the Supervisory Body, with regard to communications, reporting, and cooperation in monitoring and updating the Model;
- raising awareness among managers of potentially at-risk business functions and their subordinates regarding proper conduct, the consequences of non-compliance, and, more generally, compliance with the Model adopted by Planichem.

With reference to the “specific” training component, it should be noted that it shall be provided exclusively to those individuals who are actually exposed to the risk of engaging in activities falling within the scope of Legislative Decree No. 231/2001 and only in relation to the risk areas with which they may come into contact.

6.12.6. Training of the Supervisory Body

The training of the Supervisory Body is arranged in cooperation with an external consultant to the Company, who is an expert either in corporate administrative liability (Legislative Decree No. 231/2001) or, more generally, in criminal law matters.

This training is intended to provide the Supervisory Body with both an advanced technical understanding of the organizational Model and the specific prevention protocols adopted by the Company, as well as the tools necessary to properly carry out its supervisory duties.

Such training—mandatory and monitored—may generally take place through participation in:

1. conferences or seminars on Legislative Decree No. 231/2001;
2. meetings with experts in corporate administrative liability (Legislative Decree No. 231/2001) or in criminal law matters;

in particular, with reference solely to the understanding of the organizational Model and the specific prevention protocols adopted by the Company, through participation in training and refresher courses organized for personnel in so-called “top management” positions.

Training for the Supervisory Body must include the contents of the “general” and “specific” training already described, as well as in-depth coverage of the following topics:

- independence;
- autonomy;
- continuity of action;
- professionalism;
- relations with corporate bodies;
- relations with other internal control bodies;
- relations between the implementation of the Model and other control systems in place within the Company;
- whistleblowing and the management of reports in order to protect the confidentiality of whistleblowers;
- reporting of the Supervisory Body’s activities (inspection reports, meeting minutes, etc.);
- examples of checklists for inspection activities;
- examples of mapping of sensitive activities and instrumental processes.

6.13. Sanctioning System

The establishment of an effective sanctioning system for violations of the provisions contained in the Model is an essential condition to ensure the effectiveness of the Model itself.

In this regard, Article 6, paragraph 2, letter e), and Article 7, paragraph 4, letter b), of the Decree provide that the Model must “introduce a disciplinary system suitable to sanction non-compliance with the measures set out in the Model”.

The application of disciplinary sanctions determined pursuant to the Decree is independent of the outcome of any criminal proceedings, as the rules imposed by the Model and the Code of Ethics are adopted by Planichem in full autonomy, regardless of the type of offense that violations of the Model or the Code may entail.

In particular, Planichem adopts a sanctioning system that:

- is structured differently depending on the category of recipients: so-called “top management” personnel, employees, external collaborators, and partners;
- precisely identifies the disciplinary sanctions to be applied to individuals who commit violations, infringements, evasions, or incomplete or partial implementation of the provisions contained in the Model, in compliance with the relevant collective labor agreements and applicable legal provisions;
- provides for a specific procedure for imposing such sanctions, identifying the person responsible for their application and, more generally, for monitoring compliance with, implementation of, and updates to the sanctioning system;
- introduces appropriate methods of publication and dissemination;
- includes sanctions against those who violate measures protecting whistleblowers under the reporting procedure, as well as against those who, intentionally or through gross negligence, submit unfounded reports.

Planichem has drafted and implemented the sanctioning system in accordance with the above principles, and it forms an integral and essential part of the Model as “Special Section D”.

6.14. Preventive Protocols Manual

The Preventive Protocols Manual identifies and describes a system of preventive protocols—general, specific, and systemic—designed to regulate in detail the procedures for making and implementing decisions in risk areas and instrumental processes, as identified in the Special Sections of the Model.

6.15. Crimes Against the Public Administration and Against the State

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Articles 24 and 25 of the Decree is set out in “Special Section F: Offences Against Public Administration and Against the State”.

6.16. Offences Relating to Counterfeiting of Currency, Public Credit Instruments, and Revenue Stamps

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-bis of the Decree is set out in “Special Section G: Offences Relating to Counterfeiting of Currency, Public Credit Instruments, Revenue Stamps, and Identification Instruments or Marks”.

6.17. Corporate Crimes

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-ter is set out in “Special Section H: Corporate Offences”.

6.18. Offences Against Individual Personality

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-quinquies is set out in “Special Section I: Offences Against Individual Personality”.

6.19. Crimes Relating to Workplace Safety

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-septies is set out in “Special Section J: Offences Relating to Workplace Safety”.

6.20. Crimes relating to receiving stolen goods, money laundering, use of illicit assets and self-launderin

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-octies is set out in “Special Section K: Offences Relating to Receiving, Money Laundering, Use of Illicit Proceeds, and Self-Laundering”.

6.21. Transnational Crimes Referred to by Law No. 146 of 16 March 2006

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 10 of Law No. 146 of 16 March 2006 is set out in “Special Section L: Transnational Offences Referred to by Law No. 146 of 16 March 2006”.

6.22. Crimes Relating to Cybercrime and Unlawful Data Processing

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 24-bis is set out in “Special Section M: Offences Relating to Cybercrime and Unlawful Data Processing”.

6.23. Crimes Against Industry and Commerce

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-bis.1 is set out in “Special Section N: Offences Against Industry and Commerce”.

6.24. Crimes Relating to Copyright Infringement

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-novies is set out in “Special Section O: Offences Relating to Copyright Infringement”.

6.25. Crimes Relating to Organized Crime

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 24-ter is set out in “Special Section P: Offences Relating to Organized Crime”.

6.26. Crime under Article 377-bis of the Criminal Code

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-novies is set out in “Special Section Q: Offence under Article 377-bis of the Criminal Code”.

6.27. Environmental Crimes

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-undecies is set out in “Special Section R: Environmental Offences”.

6.28. Crime of Employing Third-Country Nationals with Irregular Residence Status

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-duodecies is set out in “Special Section S: Offence of Employing Third-Country Nationals with Irregular Residence Status”.

6.29. Tax Crimes

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-quinquiesdecies is set out in “Special Section T: Tax Offences”.

6.30. Smuggling Crimes

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-sexiesdecies is set out in “Special Section U: Smuggling Offences”.

6.31. Crimes Relating to Non-Cash Payment Instruments

A detailed description of the analytical activities carried out and the protocols adopted by Planichem with regard to the matters governed by Article 25-octies.1 is set out in “Special Section V: Offences Relating to Non-Cash Payment Instruments”.

6.32. Management of Financial Resources

Article 6, paragraph 2, letter c), of the Decree requires the Company to establish specific procedures for managing financial resources suitable to prevent the commission of offences.

To this end, Planichem has adopted, within its procedures, certain fundamental principles to be followed in the management of financial resources:

- all transactions related to financial management must be carried out using the Company’s bank accounts;
- periodic checks of balances and cash operations must be performed;
- the function responsible for treasury management must define and keep updated, in line with the Company’s credit policy and based on adequate segregation of duties and accounting regularity, a specific formalized procedure for opening, using, monitoring, and closing bank accounts;
- senior management must define medium- and long-term financial requirements, the forms and sources of funding, and provide evidence thereof in specific reports;
- with regard to invoice payments and expenditure commitments, the Company requires that:
    - received invoices must be accompanied by the purchase order (where applicable) issued by the competent authorized department; such order must be countersigned by the responsible manager with appropriate authority;
    - invoices must be checked in all their aspects (accuracy, calculations, tax compliance, receipt of goods or services);
    - invoices must be recorded independently by the accounting department, and no payment may be made without specific authorization from the head of the administrative department and the ordering function;
- all debt undertakings for financing, including derivative contracts, whether for hedging or speculative purposes, must be approved by resolution of the Board of Directors.

With specific reference to the management of financial resources relating to workplace safety—without prejudice to the above provisions, which shall also apply in this context—the Company undertakes, during the annual management review carried out pursuant to Article 30 of Legislative Decree No. 81/2008, to implement:

- the Safety Objectives Program for the following year, within which the actions and measures to be adopted are defined (detailed with specification of priorities), together with the allocation of necessary resources and the estimation of related costs, including both expenses related to human resources (also in terms of information and training) and expenses related to the financial resources required to achieve objective-based targets.

The budget resulting from the above planning shall be established by the Board of Directors and made available for ordinary workplace safety expenses, and shall be managed by the employer with full decision-making, management, and spending autonomy.

6.33. Supervisory Body

In compliance with the provisions of Article 6, paragraph 1, letter b), of the Decree, which assigns the task of supervising the operation and compliance with the Model and ensuring its updating to a Company body endowed with independent powers of initiative and control, known as the Supervisory Body, the Company has identified and appointed such body.
For further details, reference is made to “Special Section E: Structure, Composition, Regulations, and Operation of the Supervisory Body”.

6.34. Procedure for the Appointment of the Company’s Trusted Defense Counsel in Case of Incompatibility with the Legal Representative

The Supreme Court of Cassation, by judgment No. 38149 of 10 October 2022, clarified that, in matters concerning corporate criminal liability, a legal representative who is under investigation or charged with the predicate offence may not

appoint the Company's defense counsel, due to the general and absolute prohibition of representation set out in Article 39 of Legislative Decree No. 231/2001.

The rationale for prohibiting the accumulation, in the same person, of the two legal positions (suspect/defendant and legal representative of the Company in court) lies precisely in preventing any potential restriction of the Company's right of defense, which could be compelled to pursue defense strategies contrary to those of its top management.

On this matter, in line with the case law of the Supreme Court of Cassation, the Company has deemed it appropriate to establish an adequate chain of representative powers in order to prevent the appointment of the Company's defense counsel in proceedings from conflicting with the potentially opposing interests of the legal representative called upon to answer for the predicate offence.

In particular, where the legal representative is unable to appoint defense counsel due to incompatibility, such appointment may be made by:

(i) the Vice President, by virtue of the substitute powers granted to him/her;
(ii) the Board of Directors, by granting a mandate to a specific director;
(iii) the Special Attorney appointed to act, in such cases, for the purpose of appointing the Company's defense counsel.