

Marbo Italia srl

**ORGANIZATION MODEL
MANAGEMENT AND CONTROL
EX DLGS 231/01**

Adopted by the Board of Directors of

MARBO Italia srl

in the session of 12/13/2023

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General Part

DEFINITIONS

DEFINITIONS

Company : Marbo Italia srl;

Areas at risk: the areas of activity of the association in which the risk of committing the criminal offenses envisaged by the Decree appears to be looming, in more concrete terms;

Code of conduct: document approved by the corporate bodies containing the set of values that the people who work in the Company, or who have collaborative relationships with it, must respect;

Consultants: individuals who carry out professional services for the Company, not of a subordinate nature, both continuous and occasional;

Supervisory Body: the control body responsible for supervising the functioning and observance of the Model, as well as its updating;

Decree : Legislative Decree 8 June 2001, n. 231 ¹;

Employees : people subject to the management or supervision of one of the subjects referred to in the previous point ²; therefore, but not only, all subjects who have an employment relationship, of any nature, with Marbo Italia srl;

IT document : any IT medium containing data or information having evidential value or programs specifically intended to process them;

Suppliers: contractual counterparties of Marbo Italia srl, such as, by way of example, service companies, commercial partners, both natural persons and legal entities, with which the Company enters into any form of contractually regulated collaboration;

Model : this organisation, management and control Model;

Corporate bodies: Board of Directors, Board of Auditors, CEO.

PA: Public administration;

Crimes : the crimes referred to in articles. 24, 24 bis, 24-ter, 25, 25- bis, 25-bis.1, 25 -ter, 25- quater , 25- quater.1, 25- quinquies, 25- sexies, 25- septies, 25- octies , 25-octies.1, 25-novies, 25- decies, 25-undecies, 25- doudecies, art. 25-terdecies, art. 25-quaterdecies, art. 25-quinquiesdecies, art. 25-sexiesdecies, 25- septiesdecies, 25- duodevicies of Legislative Decree 8 June 2001, n. 231 and the crimes provided for by Law 16 March 2006, n. 146 of ratification and execution of the United Nations Convention and Protocols against transnational organized crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001;

Top management : people who hold representation, administration or management functions of the company, of the parent company Finchem Srl, of the companies belonging to the Group, or of one of its units with financial and functional autonomy, as well as people who exercise, even de facto, the management or control of the company.

¹ And subsequent additions and modifications: this clarification applies to any law, regulation or regulatory body that is referred to in the M ODEL .

² Article 5.1, letter b) of the Decree.

LEGISLATIVE DECREE 8 JUNE 2001 N. 231

1. The administrative liability regime provided for legal persons, companies and associations.

On 8 June 2001, it was issued - in execution of the delegation referred to in art. 11 of law 29 September 2000 n. 300 - Legislative Decree 231/2001, which came into force on the following 4th July entitled "*Discipline of the administrative liability of legal persons, companies and associations even without legal personality*" (defined by law as "Entities" or Body").

Legislative Decree 231/2001 introduced into Italian law a system of administrative liability (substantially referable to criminal liability) for entities for certain crimes committed, in their interest or advantage, (i) by natural persons who hold representation, administration or management functions of the entities themselves or of one of their organizational units with financial and functional autonomy, as well as by natural persons who exercise, even de facto, the management and control of the entities themselves, as well as (ii) by natural persons subject to the management or supervision of one of the subjects indicated above. This responsibility is in addition to that of the natural person who physically committed the act.

The expansion of responsibility aims to involve entities in the punishment of certain crimes committed in their interest or to their advantage.

Among the sanctions envisaged, the most serious are represented by disqualifying measures such as the suspension or revocation of licenses and concessions, the ban on contracting with the PA, the interdiction from carrying out the activity, the exclusion or revocation of financing and contributions, the ban on advertising goods and services.

The liability provided for by the aforementioned Decree also arises in relation to crimes committed abroad, provided that the State of the place where the crime was committed does not take action for them. In cases where the law provides that the guilty party is punished upon request of the Ministry of Justice, proceedings will be taken against the organization only if the request is also made against the latter (art. 4 of Legislative Decree 231/2001).

As for the type of crimes intended to entail the aforementioned administrative liability regime for entities, the Decree provides for certain types of crimes (crimes and contraventions), which can give rise to the liability of the company.

The enumeration of crimes was expanded subsequently to that originally contained in the Decree and the following list is updated to December 2023:

the. Legislative Decree 25 September 2001, n. 350, which introduced article 25- *bis* « *Counterfeiting of coins, public credit cards and revenue stamps* »;

ii. Legislative Decree 11 April 2002, n. 61, which introduced article 25 -*ter* " *Corporate crimes* ";

iii. Law 14 January 2003, n. 7, which introduced article 25- *quater* « *Crimes with the aim of terrorism or subversion of the democratic order* »;

iv. Law 11 August 2003, n. 228, which introduced article 25- *quinquies* « *Crimes against the individual personality* »;

- v. Law 18 April 2005, n. 62, which introduced article 25- *sexies* " *Market abuse* ";
- you. Law 28 December 2005, n. 262, which inserted, in article 25- *ter* , the crime referred to in article 2629- *bis* of the civil code;
- vii. Law 9 January 2006, n. 7, which introduced article 25- *quater.1* «*Practices of mutilation of female genital organs*» ;
- viii. Law 6 February 2006, n. 38, which amended article 25- *quinquies* letters b) and c), introducing the extension of the legislation also to pornographic material referred to in article 600- *quater* of the penal code;
- ix. Law 16 March 2006, n. 146, which introduced new transnational organized crime crimes;
- x. Law 3 August 2007, n. 123, which introduced the art. 25- *septies* " *Relevant crimes of health and safety at work* " ;
- xi. Law 18 March 2008, n. 48, which introduced the art. 24- *bis* " *IT crimes and illicit data processing* ";
- xii. Law 15 July 2009, n. 94, which introduced the art. 24- *ter* " *Organized crime crimes* ";
- xiii. Law 23 July 2009, n.99, which introduced the art. 25 –*bis 1* " *Crimes against industry and commerce* ";
- xiv. Law 23 July 2009, n. 99, which introduced the art. 25- *novies* " *Crimes in violation of copyright law* ";
- xv. Law 3 August 2009, n. 116, which introduced the art. 25- *decies* " *Inducement not to make statements or to make false statements to the judicial authorities* ";
- xvi. Legislative Decree 7 July 2011, n. 121, which introduced the art. 25- *undecies* " *Environmental Crimes* ";
- xvii Legislative Decree 9 August 2012, n. 109, which introduced the art. 25- *duodecies* " *Employment of third-country nationals whose residence is illegal* ";
- xviii Law 6 November 2012, n. 190, which introduced the new crimes of undue inducement to give or promise benefits (art. 319- *quater* penal code) and corruption between private individuals (art. 2635 civil code);
- xix Legislative Decree no. 39/2014 issued in " *implementation of Directive 2011/93/EU on the fight against sexual abuse and exploitation of minors and child pornography* ", containing some amendments to Legislative Decree no. 231/2001 on the subject of administrative responsibility of entities. In this sense, the introduction - to the art. 25-

quinquies , lett. c) of Legislative Decree no. 231/2001 - of the crime of " *solicitation of minors* " pursuant to art. 609- *undecies* cod. pen., among the predicate crimes;

xx. L. 22 May 2015, n. 68 on the subject of " *crimes against the environment*" containing some changes to the art. 25- *undecies* of Legislative Decree 231/2001 on the subject of administrative liability of entities;

xxi. art. 3 of ln 186 of 15 December 2014, in force from 1 January 2015, which introduced the art. 648 *ter* cp " *crime of self-laundering* " by modifying the art. 25- *octies* of Legislative Decree 231/2001;

xxii. Law 27 May 2015 n. 69 which introduced significant changes to the crime of false corporate communications provided for by art. 25 *ter* on the subject of corporate crimes;

xxiii. Legislative Decree 21 June 2016, n. 125 issued " *in implementation of Directive 2014/62/EU on the protection through criminal law of the euro and other currencies against counterfeiting and which replaces framework decision 2000/383/GAI* ", which makes changes to some provisions of the penal code relating to counterfeiting of coins, public credit cards and revenue stamps, also referred to in art. 25 *bis* of the legislative decree lgs. 231/2001;

xxiv. Law 29 October 2016, n. 199 which modified the art. 603 *bis* of the criminal code, referred to in art. 25 *quinquies* of the legislative decree lgs. 231/2001;

xxv. Legislative Decree 15 March 2017, n. 38 which reformulated the crime of corruption between private individuals (art. 2635 cc) and introduced the crime of incitement to corruption between private individuals (art. 2635- *bis* cc), modifying the art. 25- *ter* of the legislative decree lgs. 231/2001;

xxvi. Law 20 November 2017 n. 167, modified by Legislative Decree no. 21/2018, which introduced the crime of " *Racism and xenophobia*" (Art. 25- *terdecies* , Legislative Decree no. 231/2001);

xxvii. Law n.3 of 9 January 2019, which modified the crimes provided for by art. 25 of Legislative Decree 231/2001 and introduced the crime of trafficking in illicit influence;

xxviii. Law no. 39/2019 which introduced the crime of " *Fraud in sports competitions, abusive gaming or betting and gambling carried out using prohibited devices* " (Art. 25- *quaterdecies* , Legislative Decree no. 231/2001);

xxix. Law no. 157/2019, modified by Legislative Decree. 75/2020, implementing Directive 2017/1371/EU, which introduced " *Tax crimes*" among the predicate crimes (Art. 25- *quinquiesdecies* , Legislative Decree no. 231/2001);

xxx. Legislative Decree 75/2020 which introduced the crimes of " *Smuggling*" (Art. 25- *sexiesdecies* , Legislative Decree no. 231/2001) and amended the art. 25- *quinquiesdecies* ;

xxxi. Legislative Decree 184/2021 which introduced the " *Crimes relating to payment instruments other than cash*" (Art. 25- *octies.1*, Legislative Decree 231/2001);

xxxi i. Legislative Decree 195/2021 which modified the cases of receiving, laundering, self-laundering and use of money, goods or benefits of illicit origin, predicate crimes pursuant to art. 25- *g*;

xxxiii. Law 238/2021 which, with a view to aligning the provisions of national law with the requirements of European law, modified the articles. 24- *bis* , 25- *quinquies* and 25- *sexies* of Legislative Decree 231/2001;

xxxiv. Legislative Decree 13/2022, which modified the heading of the art. 316 *bis* of the Criminal Code (now labeled " *embezzlement of public funds* ") and has broadened the scope of the cases of undue receipt of public funds (art. 316 *ter* of the Criminal Code) and aggravated fraud to obtain public funds (art. 640 *bis* of the Criminal Code);

xxxv. Law 22/2022, which introduced the " *Crimes against cultural heritage*" (art. 25- *septiesdecies* , Legislative Decree 231/2001) and the crimes of " *Laundering of cultural assets and devastation and looting of cultural and landscape assets* " (art. 25- *duodevicies* , legislative decree 231/2001);

xxxvi. Legislative Decree 150/2022, which amended the articles. 640 and 640 *bis* of the criminal code, referred to in art. 24 Legislative Decree 231/2001;

xxxvii. Legislative Decree 156/2022, containing " *Corrective and supplementary provisions of Legislative Decree 75/2020, implementing EU Directive 2016/1371, relating to the fight against fraud that harms the financial interests of the Union through criminal law* ", who intervened, on the one hand, on the art. 25- *quinquiesdecies* of Legislative Decree 231/2001, redefining the concept of "serious VAT fraud" and extending the punishability of the crimes of unfaithful declaration and fraudulent declaration through false invoices and other artifices also by way of fraud; on the other hand, he intervened on the art. 24 Legislative Decree 231/2001 amending the art. 322 *bis* including abuse of office;

xxxviii. Legislative Decree 19/2023 of " *Implementation of EU Directive 2019/2121 of the European Parliament and of the Council of 27 November 2019, which amends EU Directive 2017/1132 with regard to cross-border transformations, mergers and divisions*" , which modified the art. 25 *ter* of Legislative Decree 231 (*Corporate crimes*) and introduced among the predicate crimes the new crime of false or omitted declarations for the issuing of the preliminary certificate referred to in art. 54 Legislative Decree 19/2023;

xxxix. Legislative Decree 20/2023 which modified some articles of Legislative Decree 286/98, referred to in the art. 25-duodecies (*Employment of third-country nationals whose residence is illegal*);

XL. Legislative Decree 24/2023 of " *Implementation of EU Directive 2019/1937 of the European Parliament and of the Council, of 23 October 2019, concerning the protection of persons who report violations of Union law*" , which amended, among others , some provisions of the legislative decree. lgs. 231/2001, such as art. 6, co. 2- *bis* , and ordered the repeal of paragraphs 2- *ter* and 2- *quater* of the same article;

XLI Legislative Decree no. 93 of 14 July 2023, containing " *Provisions for the prevention and repression of the illicit diffusion of contents protected by copyright indicating electronic communications networks which modified the art. 171 ter of the law. 633/1943*";

XLII Law n. 137/2023 which modified the art. 24 of the Decree introducing among the predicate crimes: art. 353 of the penal code " *Disturbing the freedom of enchantments* " and art. 353 *bis* " *Disturbed freedom of the procedure for choosing the contractor*" and introduced into the art. 25 *octies* 1 of the Decree the crime of " *Fraudulent transfer of values*" (art. 512 *bis* of the Criminal Code).

1.1 The adoption of the 'Organization and Management Model' as a possible exemption from administrative liability.

Legislative Decree 231/2001 provides, in articles 6 and 7, that the organization is not subject to the sanction every time it has adopted organizational measures aimed at avoiding the commission of the crime which are:

- suitable, i.e. capable of guaranteeing the carrying out of activities in compliance with the Law, as well as promptly discovering and eliminating risk situations;
- effective, i.e. proportionate to the need to ensure compliance with the Law. In this regard, among other things, a periodic review of the Model must be carried out in order to make any changes that may be necessary in the event of significant violations of the provisions, or in the event of changes in the organization or activity and must a disciplinary system capable of sanctioning failure to comply with organizational measures must be established.

In fact, therefore, the Organization is not held responsible if it proves that it has adopted and effectively implemented "Organization, Management and Control Models", suitable for preventing the commission of the criminal offenses considered, which meet the following needs:

- identification of the activities in which crimes may be committed;
- provision of specific protocols aimed at planning the training and implementation of the Institution's decisions in relation to the crimes to be prevented;
- identification of methods for managing financial resources suitable for preventing the commission of crimes;

- provision of information obligations towards the body responsible for supervising the functioning and observance of the Model;
- introduction of a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the Model.

It is also expected that:

- the Entity has established an Internal Control Body with the task of supervising the functioning, suitability, effectiveness and observance of the Model as well as ensuring its updating, equipped with autonomous powers of initiative and check;
- the Supervisory Body is not aware of omitted or insufficient supervision regarding the implementation and observance of the Model;
- a periodic check is planned for the possible updating of the Model;
- the perpetrator of the crime acted by fraudulently evading the provisions of the Model.

Consequently, to guarantee the suitability and effectiveness of the Model, the following must be envisaged:

- the assignment to a Supervisory Body of the task of implementing the Model effectively and correctly, also through monitoring corporate behaviour;
- the obligation towards the aforementioned Body to communicate any useful information on the activities relevant for the purposes of Legislative Decree 231/2001;
- the verification activity on the functioning of the Model, with consequent periodic updating (*ex post control*);
- awareness-raising and dissemination of the behavioral rules and established procedures at all company levels;
- an adequate differentiated training and refresher activity, in content and delivery methods, based on the qualification of the recipients, the risk level of the area in which they operate, as well as whether or not they have representation functions for the Company, which illustrate the expedient, as well as legal, reasons that inspire the rules and their concrete scope.

The areas of crimes assumption

- I. Crimes committed in relations with the public administration, corruption between private individuals and fraud in public supplies
- II. Corporate crimes
- III. Crimes with the aim of terrorism or subversion of the democratic order
- IV. Crimes against the individual personality
- V. Crimes related to safety at work
- VI. Crimes of receiving, laundering and using money, goods or benefits of illicit origin, as well as self-laundering
- VII. Crimes relating to payment instruments other than cash
- VIII. Computer crimes

- IX. Offenses relating to organized crime crimes (transactional crimes and false declarations)
- X. Crimes relating to crimes against industry and commerce
- XI. Crimes relating to infringement of copyright
- XII. Environmental crimes
- XIII. Crimes relating to citizens without a residence permit
- XIV. Crimes of racism and xenophobia
- XV. Sports fraud crimes
- XVI. Tax crimes
- XVII. Smuggling crimes
- XVIII. Crimes against cultural heritage
- XIX. Crimes of laundering of cultural assets and devastation and looting of cultural and landscape assets

2. Description of the company reality - elements of the general organizational structure of the company.

2.1 The Marbo Group.

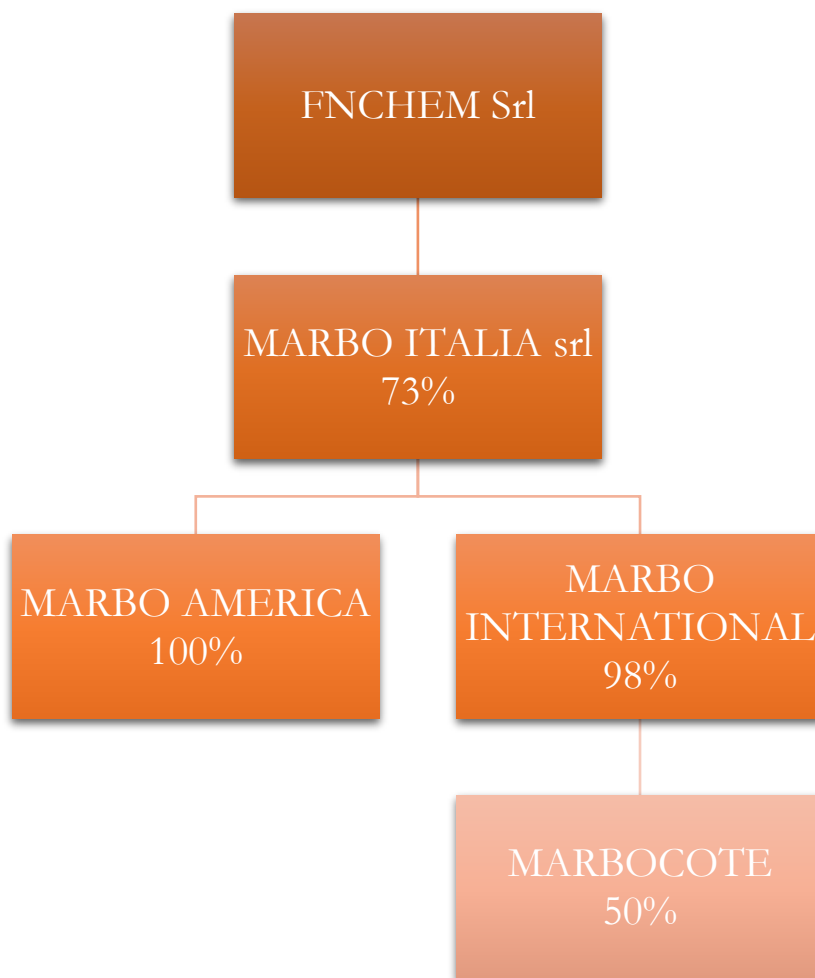
The Group produces and sells a vast range of chemical products for different areas of activity and is present in numerous markets, with technologically advanced products: from lubricants to release agents, from paints to *master* fluids, from chemical auxiliaries to finishing products.

Marbo Italia srl is 73% controlled by FNCHEM srl, a company based in Milan, Via Bianca Maria, 24.

FNCHEM srl has the sole function of *holding company* for the Group.

Organization

chart



In turn Marbo Italia srl holds shares in the following companies:

- 98% of the share capital of Marbo International ltd, with registered office in Unit 9 Telford Way, Middlewich Cheshire CW10 Ohx (Great Britain);
- 50% of the share capital of Marbocote ltd, with registered office in Unit 9 Telford Way, Middlewich Cheshire CW10 Ohx (Great Britain);
- 100% of the share capital of Marbo America Inc, with headquarters in 5210-B South Orange Ave Orlando FL 32809- USA.

The companies controlled by Marbo Italia srl act, with the exception of Marbocote and Marbo International, as distributors of Marbo Italia products in their respective countries.

The Marbocote *joint venture* , in addition to marketing Marbo Italia products, produces and markets the chemical products directly developed and manufactured by it. Marbo Italia also purchases and resells products manufactured by Marbocote.

As regards Marbo International, until 2008 it carried out commercial activities for Marbo Italia products for a single distributor customer. Since 2001 Marbo International has been the vehicle through which Marbo Italia holds the stake in Marbocote.

2.2 Marbo Italia srl

Marbo Italia, as a *sub holding* , plays a fundamental role within the Group. In particular, it carries out the following activities:

- strategic choices and coordination of subsidiaries (excluding the *Marbocote joint venture*);
- second level technical assistance for sales made directly by subsidiaries in their reference markets;
- production;
- research and development;
- commercial development of new markets and promotional activities.

Marbo Italia has stipulated a Technical Assistance contract with the *Marbocote joint venture which regulates the services offered by Marbocote*. In particular, the service offered refers to the activity it carries out in situations in which the distributor does not have the technical skills to resolve specific problems arising for the customer following the sale of the products manufactured by *Marbocote*.

A multipurpose contract is in force between Marbo Italia and Marbo America which regulates the following areas:

- Commercial services: Marbo Italia provides assistance in managing commercial contacts, encouraging contacts between the subsidiary and customers or potential customers;
- Technical assistance: the service offered by Marbo Italia refers to the activity it carries out in situations in which the distributor does not have the technical skills to resolve specific problems arising for the customer following the sale of the products;
- Logistics assistance: the activity consists of managing and controlling the shipment of goods to the subsidiary, assisting it up to the final destination of the goods;
- Assistance in advertising: the service has the aim of uniformly conveying awareness of the Marbo brand on the various markets;
- Administrative and financial services: the activity mainly consists of preparing monthly reports and checking deviations from the annual *budget* . Furthermore, Marbo Italia, when starting the business of Marbo America, financed the company so that it could avoid the use of bank credit, which, considering the *start-up phase* , would have been excessively onerous, both in terms of financial charges and of guarantees.

3. Adoption of the Model by Marbo Italia Srl

3.1 Objectives pursued by Marbo Italia

The Company - sensitive to the need to ensure conditions of correctness and transparency in the conduct of business and corporate activities, to protect its position and image, and the expectations of its employees - has deemed it compliant with its social policies to proceed with the implementation of the Model.

This initiative, which follows the issuing of the Code of Conduct, was undertaken in the belief that the adoption of this Model - beyond the provisions of the Decree, which indicate

the Model itself as an optional and non-mandatory element - can constitute a valid tool for raising awareness of all those who operate in the name and on behalf of the Company, so that they follow correct and linear behaviors in carrying out their activities, such as to prevent the risk of committing Crimes and Offences.

This version cancels and replaces the previous version.

Changes compared to the previous revision : inclusion of the new crime families introduced in Legislative Decree no. 231 of 2001, in particular crimes relating to the prevention and illicit dissemination of contents protected by copyright, disturbance of the lawfulness of auctions, disturbance of the freedom of the procedure for choosing the contractor and fraudulent transfer of values.

Note : Relevant changes are highlighted with a yellow background.

This Model was adopted by the Board of Directors at the meeting of 13-12-2023.

3.2 Model Functions.

The purpose of the Model is the construction of a structured and organic system of procedures as well as control activities, to be carried out also on a preventive basis (*ex ante control*), aimed at preventing the commission of Crimes and Offences.

Within the limits of the activities carried out in the interest of Marbo Italia, Consultants and *Partners are also required* to adapt to conduct that does not entail the risk of committing crimes according to the provisions dictated in the Model.

From this approach it follows that the adoption and effective implementation of the Model allows Marbo Italia to benefit from the exemption provided for by the Legislative Decree. 231/2001, limiting the risk of crimes being committed.

The principles contained in this Model must lead to:

- on the one hand, to determine in the recipients of the precepts contained, the full awareness that the commission of the offense is strongly condemned and contrary to the interests of the Company, even when apparently an advantage could derive from it;
- on the other, to allow the Company, thanks to constant monitoring of the activity, to prevent or react promptly to prevent the commission of crimes.

Violation of the provisions contained in the Model (General, Special Part and Disciplinary System) obviously constitutes a violation of the principles dictated in the Code of Conduct of which the Model is an expression in detail.

The purpose of the Model is therefore the preparation of a structured, integrated and organic system of prevention, dissuasion and control, aimed at reducing the risk of committing crimes through the identification of 'sensitive activities' and, where necessary, their consequent correct proceduralisation.

3.3 The inspiring principles of the Model.

In preparing the Model, the existing procedures and control systems already operating within the Company were taken into account.

Furthermore, as specific tools suitable for prevention of crimes and offenses *pursuant to* Legislative Decree 231/2001, the Company has identified:

1. The Code of Conduct;
2. The sanctioning system referred to in the applicable CCNL.

The rules, procedures and principles referred to in the instruments listed above are part of the broader organization and control system that this Model intends to integrate and which all Recipients in relation to the type of relationship existing with the Company are required to respect.

The personnel concerned must be periodically updated on the procedures adopted for the prevention of crimes and offenses as well as on the evolution of the relevant legislation.

3.4 Construction of the Model and its structure.

For the preparation of the Model referred to in art. 6 of the aforementioned Decree, Marbo Italia has carried out a series of activities divided into:

- identification of 'sensitive activities' (*as-is analysis*);
- carrying out *gap analysis* ;
- preparation of the Model consisting of:
 - “General Part”: contains the rules and general principles of the Model;
 - “Special Part”: analyzes the individual types of crime;
 - “Disciplinary System”: regulates the imposition of sanctions;
 - the Mapping of Risk Areas, the objective of which is to:
 - identify the areas that are affected by the crime cases indicated in the Legislative Decree. 231/2001;
 - verify the management methods of financial resources;
 - analyze the possible ways in which crimes can be committed within the various company areas considered at risk;
 - the operational recommendations to be incorporated into the protocols or procedures.

3.5 Approval, modifications and integration of the Model.

The Board of Directors, except as expressly provided below, has exclusive competence for the adoption and modification of the Model:

- a) the Board of Directors promptly modifies the Model if significant violations or circumventions of the provisions contained therein have been identified, which highlight its inadequacy, even if only partial, to guarantee the effective prevention of crimes;
- b) the Board of Directors promptly updates the Model, in whole or in part, also upon proposal of the Supervisory Body, if appreciable changes or modifications occur:
 - i) in the legislative and regulatory system, including internal, which governs the activities of Marbo Italia;
 - ii) in the corporate structure or organization or structure of Marbo Italia;
 - iii) in relations with other entities operating in the credit system, financial intermediaries;
 - iv) in the activity of Marbo Italia or its services or goods offered to customers, including financial instruments or products;

c) the functional units involved shall promptly prepare and make changes to the procedures under their responsibility, as soon as such changes appear necessary for the effective implementation of the Model, in accordance with the provisions of letters a) and b).

The procedures and changes thereto must be promptly communicated to the Supervisory Body.

Proposed changes to the Model are communicated in advance to the Body, which must promptly express an opinion. If the Board of Directors decides to deviate from the opinion of the Body, it must provide adequate reasons.

Notwithstanding the provisions above, the CEO of Marbo Italia may make changes of a non-substantial nature to the Model, if they are necessary for its greater clarity or efficiency. The changes are immediately communicated to the Board of Directors and the Body.

The Body must promptly report, in written form, to the President of the Board of Directors and the CEO the facts that suggest the opportunity or need for modification or revision of the Model. In this case, the President of the Board of Directors must convene the Board of Directors to adopt the resolutions within its competence.

The provisions of the previous paragraph apply, insofar as they are compatible, for the adoption of new procedures or for the modification of pre-existing procedures, necessary for the implementation of the Model, by the functional units involved. New procedures and changes to existing ones must be promptly communicated to the Body.

4. Supervisory Body and information obligations.

The task of continuously supervising the widespread and effective implementation of the Model, the observance of the same by the recipients, as well as proposing its updating in order to improve its efficiency in preventing crimes and offences, is entrusted to the Supervisory Body. Supervision, established internally by Marbo Italia.

Furthermore, this body supervises the "observance of the rules" referred to in the Legislative Decree. 231/2001 (see art. 52, paragraph 1, of the Decree).

The Body is autonomous, made up of individuals professionally suited to the tasks to be carried out, independent in carrying out its functions.

The Supervisory Body reports directly to the Board of Directors, unless otherwise provided. In relation to the anti-money laundering regulations, the Supervisory Body is required to communicate to the **supervisory authorities** (Consob, Bank of Italy) all violations of the provisions issued by them, relating to customer due diligence obligations, organisation, registration, to the internal procedures and controls established to prevent money laundering and terrorist financing (see art. 7 paragraph 2 of the Decree).

The Supervisory Body communicates:

1. to the **owner of the business or the legal representative** for violations of the provisions regarding "Reporting suspicious transactions" (art. 41 of the Decree);
2. to the **Ministry of Economy and Finance** for infringements of the provisions concerning the "Limitations on the use of cash and bearer securities" (art. 49 of the Decree) and the "Prohibition of anonymous accounts and savings books or with fictitious names" (art. 50 of the Decree) of which they are aware;
3. to the **FIU** for violations of the "registration obligations" (art. 36 of the Decree) and conservation of documents and information previously acquired by the entity to fulfill the "customer due diligence obligations"³.

The Board of Directors appoints the Supervisory Body.

The Body remains in office for three years and its members are re-electable.

In choosing the members, the only relevant criteria are those relating to the specific professionalism and competence required to carry out the functions of the Body, the integrity and, for members external to Marbo Italia, the absolute independence with respect to it.

Each member of the Body is subject to revocation for just cause or for loss of the above requirements.

The Supervisory Body is composed, in compliance with the requirements referred to in the previous point, of

two members.

In particular:

a) an external member with legal expertise: Avv. Massimiliano Lissi;

b) an external consultant expert in safety and hygiene at work: eng. Claudia Fazio.

The Body appoints a President from among its members, to whom it can delegate specific functions.

The Organism, as a collegial body, has autonomous powers of *initiative, intervention* and *control*, which extend to all sectors and functions of Marbo Italia, powers which must be exercised in order to effectively and promptly carry out the functions envisaged in the Model and by the implementing rules thereof.

In order to carry out its functions with absolute independence, the Supervisory Body has autonomous spending powers *on* the basis of an annual budget, approved by the Board of Directors, upon proposal of the Body itself.

The Supervisory Body can autonomously commit resources that exceed its spending powers, if the use of such resources is necessary to deal with exceptional and urgent situations. In these cases the Body must inform the Board of Directors at the immediately following meeting.

³art. 52 of Legislative Decree 231/2001

The members of the Body as well as the subjects of which the Body, in any capacity, makes use are required to maintain *confidentiality* regarding all information known in the exercise of their functions or activities.

The Body carries out its functions taking care to encourage, to the greatest extent possible, rational and efficient cooperation with the control bodies and functions existing in Marbo Italia.

The Body does not have nor can it be granted, not even as a substitute, powers of managerial, decision-making, organizational or disciplinary intervention, even if relating to objects or issues relating to the performance of the Body's activities.

The control and verification activity carried out by the Body is also strictly functional to the objectives of effective implementation of the Model and cannot replace or replace the institutional control functions of Marbo Italia.

The resolutions of the Body are valid with an absolute majority of votes. The Body has the right to invite external parties to meetings in order to discuss specific topics.

The Body, as part of its activity aimed at supervising the effective and effective implementation of the Model, is the holder of the following powers of initiative and control, which it exercises in constant compliance with the law and the individual rights of workers and people interested:

- a) carries out periodic inspection and control activities with a time frequency and method predetermined by the Body's Regulations, taking into account the various sectors of intervention or types of activities and their critical points. In carrying out the inspection activity, the Body may make use of personnel belonging to Marbo Italia, if necessary, due to the nature of the checks, agreeing in advance the use of the personnel with the person in charge of the function, provided that no reasons of urgency preclude this;
- b) has access to all information, held by anyone, concerning the activities at risk;
- c) may, even without notice, request information or the production of documents, including electronic documents, pertinent to risk activities, from the managers of Marbo Italia, as well as from all employees who carry out, continuously or occasionally, risk activities or who supervises them;
- d) may request information or the production of documents pertinent to the activities at risk from the directors, the Board of Statutory Auditors, the Auditing Firm, collaborators, consultants, agents and representatives external to Marbo Italia and in general from all subjects required compliance with the Model; the obligation of the latter to comply with the request of the Supervisory Body must be included in the individual contracts;
- e) receives, with a frequency and in a manner predetermined by the Regulations of the Organisation, information from the managers of the functional areas in which the activities at risk are located or are also partially affected by them;

f) may turn, after informing the CEO, to external consultants for particularly complex problems or those requiring specific skills; communication to the CEO may be omitted, under the responsibility of the Body, due to the particular sensitivity of the investigations or their subject;

g) submits reports to the CEO and the Personnel Director for the possible initiation of sanctioning procedures;

h) subjects the Model and the procedures adopted for its concrete implementation to periodic verification and proposes their updating, in accordance with the provisions of this Model;

i) periodically draws up, and in any case at least once a year, a written report on the activity carried out, sending it, together with a reasoned statement of expenses incurred, to the President of the Board of Directors and the President of the Board of Statutory Auditors. The reports, reported in the minute book, also contain any proposals for integration and modification of the Model and the procedures for its implementation;

j) the periodic reports prepared by the Supervisory Body, including those referred to in letter i), are also drawn up in order to allow the Board of Directors to make the necessary assessments to make any updates or changes to the Model and must at least contain, carry out or report:

the. any problems arising regarding the methods of implementation of the Model or the procedures adopted in implementation or function of the Model and the Code of Conduct;

ii. the report of reports received from internal and external parties regarding the Model;

iii. the disciplinary procedures and sanctions possibly applied by Marbo Italia, with exclusive reference to risky activities;

iv. an overall assessment of the implementation and effectiveness of the Model, with any indications for additions, corrections or modifications.

Marbo Italia staff and collaborators must contact the Body directly to report violations or circumventions of the Model or the procedures for its implementation or significant anomalies.

Reports to the Supervisory Body are sent to the following e-mail address:

- marbo@ethicpoint.eu,

- or to the postal address: Avv. Massimiliano Lissi, Via Canova, 12 - Milan 20145.

Marbo Italia adopts suitable and effective measures to ensure that confidentiality is always guaranteed regarding the identity of those who transmit information to the Body that is useful for identifying behavior that differs from the provisions of the Model, the procedures established for its implementation and the procedures established by the control system internal.

4.1 Whistleblowing reporting

As required by law 30 November 2017, n. 179, which introduced the institution of the so-called "whistleblowing" into the discipline referred to in Decree 231, and by Legislative Decree 24/2023, the Company adopts all necessary measures so that, with regards to reports of possible offences, they are insured to reporting entities:

one or more channels that allow the presentation, to protect the integrity of the Entity, of detailed reports of illegal conduct detrimental to the interest or integrity of the Entity of which they have become aware due to the functions performed:

Email address : marbo@ethicpoint.eu ;

Web address: <https://www.gruppomarbo.com/whistleblowing>;

PO Boxes address : Audit People Srl - Benefit Company

PO BOX n. 301

c/o Mail Boxes Etc.

Via Felice Bellotti, 4 20129 Milan - Specifying the company name of the company " Marbo Italia SpA"

Telephone number : 800.985.231

these channels guarantee the confidentiality of the identity of the reporter in the reporting management activities;

the prohibition of retaliatory or discriminatory acts, direct or indirect, against the reporting person for reasons linked, directly or indirectly, to the report.

It is forbidden to carry out retaliatory or discriminatory acts, direct or indirect, against the reporting person for reasons directly or indirectly connected to the reporting, in compliance with the regulatory provisions of art. 6, paragraph 2 bis , of Legislative Decree 231/2001.

The adoption of discriminatory measures against whistleblowers can also be reported to the National Labor Inspectorate, for the measures within its competence, not only by the whistleblower, but also by the trade union organisation.

It is clarified, in accordance with current provisions, that the retaliatory or discriminatory dismissal of the reporting party is null and void. The change of duties, as well as any other retaliatory or discriminatory measure adopted against him, are also null and void.

It is the Employer's responsibility - in the event of disputes linked to the imposition of disciplinary sanctions, or demotions, dismissals, transfers, or subjection of the reporting party to other organizational measures having negative effects, direct or indirect, on working conditions, subsequent to the reporting of the report - demonstrate that such measures are based on reasons unrelated to the report itself.

Any violations of the measures to protect the whistleblower or the hypothetical submission of unfounded reports, carried out with malice or gross negligence, will be punished in accordance with the provisions of the "Sanction System" chapter.

The disciplinary system provides for sanctions against those who violate the measures to protect the whistleblower, as well as those who intentionally or with gross negligence make reports that turn out to be unfounded. It is also specified that the adoption of discriminatory measures against the subjects who make reports can be reported to the National Labor Inspectorate for the measures

within its competence, not only by the reporting party, but also by the trade union organization possibly indicated by the same. Furthermore, any retaliatory or discriminatory dismissal of the reporting party is null and void. Changes in duties pursuant to art. 2103 of the civil code, as well as any other retaliatory or discriminatory measure adopted by the whistleblower.

It is the employer's responsibility, in the event of disputes linked to the imposition of disciplinary sanctions, or demotions, dismissals, transfers or subjection of the reporting party to other organizational measures having negative effects, direct or indirect, on working conditions, subsequent to the reporting of the report, demonstrate that such measures are based on reasons unrelated to the report itself.

5. Disciplinary system.

The Model constitutes a set of rules with which all Marbo Italia staff must also comply in accordance with the provisions of the respective CCNL regarding behavioral rules and disciplinary sanctions. Violation of the provisions of the Model, of the implementation procedures and of the code of conduct entails the establishment of disciplinary proceedings and the application of the relevant sanctions, pursuant to the law and the CCNL.

Towards employees, the sanctions are applied in accordance with article 7 of law 20 May 1970, n. 300 (Workers' Statute) and the current CCNL for employees.

The Body, having consulted the Director of Personnel as well as, where appropriate, the managers of the functional units involved, preliminarily determines the types of legal relationships with subjects external to Marbo Italia to which, in order to prevent crimes, it is appropriate to apply the provisions of the Model, specifying the methods and establishing the sanctioning measures in cases of violation of the provisions contained therein or of the procedures established for its implementation.

The application of the sanctioning measures does not prejudice or modify any further civil or other consequences (criminal, administrative, tax) that may derive from the same fact.

The preliminary investigations and the application of sanctions for violations of the provisions of the Model fall within the exclusive power of the competent Marbo Italia bodies by virtue of the powers conferred on them by the Statute or internal regulations.

Any violation or circumvention of the Model or of the procedures implementing it, committed by anyone, must be promptly reported to the Body, without prejudice to the procedures and measures falling within the competence of the holder of disciplinary power.

All recipients of the Model have the duty to make the reports referred to in the previous paragraph.

The Body must be immediately informed of the application of a sanction for violation of the Model or of the procedures established for its implementation ordered against any person required to comply with the Model and the procedures mentioned above.

6. Offenses and sanctions

The following behaviors constitute disciplinary violations:

- a) the violation, even through omissions and in possible collaboration with others, of the provisions of the Model or of the procedures established for its implementation;
- b) the drafting, possibly in collaboration with others, of documentation that is not genuine, incomplete, altered or untruthful;
- c) facilitating, through omissive conduct, the drafting by others of documentation that is not genuine, incomplete, altered or untruthful;
- d) failure to prepare the documentation required by the Model or by the procedures established for its implementation.

For the violations indicated above, the sanction of a written reprimand is applied; if the violation is minor, the sanction of a verbal reprimand is applied.

Suspension from service and salary is applied for up to a maximum of 10 days in cases where the worker has committed:

- a) the violation or circumvention of the control system envisaged by the Model or the procedures for its implementation, in any way carried out, including the removal, concealment, destruction or alteration of the documentation relating to the procedure;
- b) conduct that hinders controls, prevents access to information and documentation by the subjects responsible for controlling procedures and decisions;
- c) conduct suitable for violating or circumventing the system itself.

In any case, if the fact constitutes a violation of the duties deriving from the law or from the employment relationship, such as not to allow the continuation of the relationship itself even on a temporary basis, dismissal without notice may be decided, in accordance with Article 2119 of the Civil Code. , without prejudice to compliance with the disciplinary procedure. With the complaint, the revocation of any procedures entrusted to the interested party can be ordered.

7. Senior executives

If the violation was carried out by managers, the Body must immediately communicate it, as well as to the holder of disciplinary power, to the Board of Directors, in the persons of the President and the CEO, by means of a written report.

The recipients of the communication activate the competent functions to initiate proceedings for the purposes of disputes and the possible application of the sanctions provided for by law and the applicable CCNL.

In the absence of a sanctioning system defined in the CCNL applicable to managers, the applicable sanctions consist of dismissal pursuant to article 2119 of the civil code, which must be decided by the Board of Directors following the procedure conducted pursuant to article 7 of the Law n. 300/1970. For cases deemed to be less serious, the Board of Directors may determine a conservative measure consisting of removal from office or transfer or a financial measure.

The Code of Conduct and the disciplinary sanctions described above are posted on the noticeboard next to the Disciplinary Code for other employees and made available on the *intranet* by Marbo Italia.

8. *Administrators.*

If the violation concerns a Director, the Body must immediately communicate it to the Board of Directors, in the person of the President and the CEO, and to the Board of Auditors, in the person of the President, by means of a written report.

Against Directors who have committed a violation of the Model or of the procedures established to implement it, the Board of Directors may apply any appropriate measure permitted by law.

In the most serious cases - and, in any case, when the failure is such as to damage Marbo Italia's trust in the person responsible - the Board of Directors convenes the Assembly, proposing the dismissal from office.

In the event of a violation by a member of the Board of Statutory Auditors, the Body must immediately notify the Board of Directors, in the person of the President and the CEO, by means of a written report.

The Board of Directors, in the case of violations such as to constitute just cause for revocation, proposes to the Assembly the adoption of the relevant provisions and provides for the further obligations established by law.

9. *External collaborators and contractual counterparties.*

If facts occur that may constitute a violation of the Model or of the procedures for its implementation by collaborators or contractual counterparties, within the scope of the relationships determined as provided above, the Body informs the manager of the competent function, by means of a written report.

The competent bodies, based on the internal rules of Marbo Italia, decide on the application of the previously indicated measures towards those responsible.

10. *Model and code of conduct.*

The rules of conduct contained in this Model integrate with those of the Code of Conduct, although the Model, for the purposes it intends to pursue in implementation of the provisions set out in the Decree, presents a different scope than the Code itself.

In this respect, in fact:

- the Code of Conduct represents an instrument adopted autonomously and susceptible to application on a general level by the organization with the aim of expressing the principles of "social ethics" that the company recognizes as its own and which requires compliance by all Employees;
- the Model instead responds to specific provisions contained in the Decree and, aimed at preventing the commission of Crimes and Offenses (for facts which, apparently committed in the interest or to the advantage of the Entity, may entail administrative liability based on the provisions of the Decree itself).