



ORGANISATION, MANAGEMENT, AND CONTROL MODEL

GENERAL SECTION

***Approved by resolution
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GENERAL SECTION

1. THE LEGISLATIVE DECREE 231/2001

1.1 General principles of administrative liability of entities

The Legislative Decree 8 June 2001, n. 231, issued in execution of the delegation contained in art. 11 of the Law of 29 September 2000, n. 300, introduced the liability of entities for administrative offenses depending on a crime into the Italian legal system.

In particular, the Decree provided that entities with legal personality, companies and associations, even without legal personality, are liable in the event that their top management, their managers or those who work under the direction or supervision of these, commit some types of crime, strictly identified, in the interest or to the advantage of the entity itself.

The purpose of the law is to raise awareness among entities of the need to have an internal organization suitable for preventing the commission of crimes by their top management or by the people who are subject to their control. It should be noted that the administrative liability of the Entity is not a substitute for the criminal liability of the physical person who materially committed the so-called predicate offense, but is added to it.

The types of offenses to which the regulations in question apply can be included, for the sake of convenience, in the following categories:

- Crimes committed in relations with the public administration and corruption. (articles 24 and 25).
- Computer crimes and unlawful data processing (Article 24-bis).
- Organized crime offenses (Article 24-ter).
- Extortion and corruption (Article 25).

- Crimes of forgery of money, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis).
- Crimes against industry and commerce (Article 25-bis1).
- Corporate offenses (Article 25-ter).
- Crimes for the purpose of terrorism or subversion (Article 25-quater).
- Female genital mutilation practices (Article 25-quater 1).
- Crimes against the individual (Article 25-quinquies).
- Market abuse (Article 25-sexies).
- Crimes committed in violation of accident prevention regulations and the protection of hygiene and health at work (Article 25-septies).
- Receiving, laundering and use of money, goods or utilities of illicit origin as well as self-laundering (Article 25-octies).
- Crimes relating to infringement of copyright (Article 25-novies).
- Inducement not to make statements or to make false statements to the judicial authority (Article 25-decies).
- Environmental offenses (Article 25-undecies).
- Employment of illegally staying third-country nationals (Article 25-duodecies).
- Crimes of racism and xenophobia (Article 25-terdecies).
- Fraud in sports competitions, illegal gambling or betting and gambling carried out by means of prohibited devices (article 25-quaterdecies).
- Tax Offenses (Article 25-quinquiesdecies).

- Smuggling offenses (Article 25-sexiesdecies).
- Transnational crimes (Law no. 146 of 16 March 2006, articles 3 and 10).

The complete list of offenses likely, based on the Decree, to configure the administrative liability of the entity and the detail of the categories of offenses for which commission can be hypothesized in the operational context of the Company, is reported in the Annex to the Special Part of the Model.

1.2 The prerequisites for the administrative liability of entities

1.2.1 The active subjects of the predicate offense and their "link" with the Entity

Art. 5, paragraph 1, of the Decree, indicates the natural persons whose criminal behavior gives rise to the administrative responsibility of the Entities, by virtue of the theory of the so-called organic identification. Pursuant to this article, in fact, the organization is responsible for the crimes committed in its interest or to its advantage:

- a) by individuals who are representatives, directors or managers of the company or one of its organizational units with financial and functional autonomy as well as from the person exercising, even de facto, management and control;
- b) by persons subject to the management or supervision of one of the subjects referred to in letter a). With reference to the subjects identified *under* a), it is good to point out that, for the Legislator, it is not necessary that the top position be covered "formally", but it is sufficient that the functions exercised, even "de facto", are effectively management and control (as noted by the Ministerial Report to the Decree, in fact, both must be exercised).

1.2.2 Interest or advantage of the Entity

As mentioned above, the natural persons whose criminal behavior may result in administrative liability must have committed the so-called predicate offense in the interest or to the advantage of the Entity. The interest of the Entity always presupposes an ex ante verification of the criminal behavior held by the natural person, while the "advantage" always requires an ex post verification and can be obtained by the Entity even when the natural person has not acted in his interest. The terms "interest" and "advantage" refer to juridically different concepts and each have a specific and autonomous relevance, as it may well happen, for example, that conduct that initially might have seemed of interest to the entity done, in retrospect it does not bring the desired advantage. Conversely, the Entity is not liable if the persons indicated under 1.2.1 have acted in their own exclusive interest or that of third parties: in this case it would be an advantage in some way "fortuitous", as such not attributable to the will of the entity.

In the event that the natural person has committed the so-called predicate offense in the "overriding" interest of himself or of third parties and the Entity has not obtained any advantage or has obtained a minimum advantage from it, there will still be responsibility and application pursuant to and for the effects of art. 12, paragraph 1, lett. a) of the Decree of the financial penalty reduced by half and in any case not exceeding € 103,291.38).

1.2.3 The predicate offenses of the administrative liability of the Entities

The administrative liability of the Entity can be configured only in relation to those criminal offenses expressly identified as a prerequisite for the administrative liability of the Entity by Legislative Decree no. 231/2001 and / or by Law no. 146/2006.

Note, that the Entity cannot be held responsible for a fact constituting a crime if its administrative responsibility, in relation to that crime and the related sanctions are not expressly provided for by a law that entered into force before the commission of the fact (so-called principle of legality).

1.3 The conditions for the exemption from administrative liability of the Entities

Articles 6 and 7 of the Decree govern the conditions for the exemption from administrative liability of the Entity.

1.3.1 Administrative liability of the Entity and predicate offenses committed by persons in top positions

Based on the provisions of Legislative Decree 231/2001 - art. 6, paragraph 1, lett. a) and b) - the entity can be exonerated from the responsibility consequent to the commission of crimes by qualified persons pursuant to art. 5 of Legislative Decree 231/2001, if it proves that:

- a) the management body has adopted and effectively implemented, before the offense was committed, organization and management models suitable for preventing crimes of the type that occurred;
- b) the task of supervising the functioning, effectiveness and observance of the Model and of updating it has been entrusted to a Body of the entity with autonomous powers of initiative and control;
- c) the natural persons have committed the crime by fraudulently evading the organization and management models;
- d) there was no omission or insufficient supervision by the Supervisory Body, as per letter b).

With the law of 30 November 2017, n. 179 paragraph 2-bis has been added to art. 6 of Legislative Decree 231/2001 with the aim of regulating the reports of unlawful conduct. In particular, for the purposes of the exemption, it has been established that the Models must provide:

- a) "one or more channels that allow the subjects indicated in article 5, paragraph 1, letters a) and b), to present, to protect the integrity of the entity, detailed reports of unlawful conduct, relevant pursuant to this decree and based on precise and consistent factual

elements, or violations of the organization and management model of the entity, of which they have become aware of the functions performed; these channels guarantee the confidentiality of the identity of the whistle-blower in the management of the report;

b) at least one alternative reporting channel suitable for guaranteeing the confidentiality of the identity of the whistle-blower using IT methods;

c) the prohibition of retaliation or discriminatory acts, direct or indirect, against the whistle-blower for reasons connected, directly or indirectly, to the report;

d) in the disciplinary system adopted pursuant to paragraph 2, letter e), sanctions against those who violate the protection measures of the whistle-blower, as well as those who make reports with wilful misconduct or gross negligence that turn out to be unfounded ".

In relation to the extension of the delegated powers and the risk of committing crimes, the Organization and Management Models must meet the following requirements:

a) identify the activities within which crimes may be committed;

b) provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the crimes to be prevented;

c) identify methods for managing financial resources suitable for preventing the commission of offenses;

d) provide for information obligations towards the body in charge of supervising the functioning and observance of the models;

e) introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

The Model is a set of rules and tools aimed at providing the Entity with an effective organizational and management system, which is also suitable for identifying and preventing the criminally relevant conduct carried out by those who work on behalf of the company. The Models can be adopted, guaranteeing the aforementioned needs, also on the basis of codes of conduct drawn up by the representative associations of the Bodies, communicated to the Ministry of Justice pursuant to art. 6, paragraph 3, of the Decree.

It presses highlight, anyway, that the Decree lays out a different treatment for the body depending on whether the alleged offense is committed:

- a) by individuals who are representatives, directors or management of the Entities themselves or their organizational unit with financial and functional autonomy, or by natural persons who exercise, even de facto, the management and control of the same bodies;
- b) by persons subject to the management or supervision of one of the subjects indicated above.

In the first hypothesis, the discipline referred to in the Decree provides for the so-called "reversal of the burden of proof" with regard to the adoption and effective implementation of a Model suitable for preventing the commission of predicate offenses. This means that, if an administrative offense resulting from the commission of one or more predicate offenses by a senior management is contested, the Entity must prove ("does not respond if it proves" the existence of everything required by the Decree).

1.3.2 Administrative liability of the entity and predicate offenses committed by subjects subject to the management of others

The art. 7 of the Decree states that if the predicate offense was committed by the persons indicated in art. 5, paragraph 1, letter b), the Entity is responsible if the commission of the aforementioned crime was made possible by the failure to comply with the management or supervision obligations.

Failure to comply with management or supervision obligations is excluded if the Entity, prior to the commission of the offense, has adopted and effectively implemented an organization, management and control model suitable for preventing offenses of the type that occurred.

The Model must provide, in relation to the nature and size of the organization as well as the type of activity carried out, suitable measures to guarantee the performance of the activity in compliance with the law and to promptly discover and eliminate risk situations.

The effective implementation of the Model also requires:

- a) periodic verification and possible modification of the same when significant violations of the provisions are discovered or when changes occur in the organization or in the activity;
- b) a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

1.4 The practical application of Legislative Decree no. 231/01

1.4.1 The "fulfilments with exemption effect" of the administrative liability of the Bodies

The Decree therefore provides for the adoption of a Model that meets the following requirements as a fulfillment by the Exemptive Entity:

- a) identifying the activities within which crimes may be committed;
- b) provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the crimes to be prevented;
- c) identify methods for managing financial resources suitable for preventing the commission of offenses;
- d) provide for information obligations towards the body in charge of supervising the functioning and observance of the models;
- e) introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

The effective implementation of the Model also requires:

- periodic verification and possible modification of the same when significant violations of the provisions are discovered or when changes occur in the organization or in the activity;
- a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

1.4.2. The Confindustria Guidelines

As already highlighted, pursuant to art. 6 of the Decree, the Models can be adopted, guaranteeing the aforementioned requirements, also on the basis of codes of conduct drawn up by the representative associations of the Bodies, communicated to the Ministry of Justice pursuant to art. 6, paragraph 3, of the Decree. Confindustria, the main representative organization of manufacturing and service companies in Italy, groups, on a voluntary basis, about 150,000 companies of all sizes for a total of over 5 million employees. Confindustria aims, by statute, to contribute, together with political institutions and economic, social and cultural organizations, national and international, to the economic growth and social progress of the country. Also from this point of view, and to be of help to the associated companies, Confindustria has issued the "Guidelines for the construction of organization, management and control models pursuant to Legislative Decree 231/2001". The first version of the Guidelines, drawn up in 2002 by the Working Group on "Administrative Liability of Legal Persons", set up within the Confindustria Legal Affairs, Finance and Corporate Law Unit, was approved by the Ministry of Justice in June 2004. Following the numerous legislative interventions which, in the meantime, have modified the regulations on the administrative liability of the Bodies, extending the scope of application to further types of offenses, the Confindustria Working Group has updated the Guidelines for the construction organizational models.

The first update of the Guidelines, dated March 2008, was approved by the Ministry of Justice on 2 April 2008, while the second update of March 2014, was approved by the Ministry of Justice on 21 July 2014.

The new Guidelines of Confindustria for the construction of organizational models adapt the previous texts to the legislative, jurisprudential and application practice changes that have occurred in the meantime, with the aim of providing indications on the suitable measures to prevent the commission of the predicate offenses provided for in the Decree at the date of July 2014.

The Confindustria Guidelines for the construction of the Models provide associations and companies - affiliated or not with the Association - methodological indications on how to prepare an organizational model suitable for preventing the commission of the crimes indicated in the Decree.

The indications of this document, having a value also recognized by the Decree, can be summarized according to the following fundamental points:

- identification of the risk areas, aimed at verifying in which area / company sector it is possible to carry out the offenses provided for by Legislative Decree . 231/2001;
- identification of the procedures for committing the offenses;
- execution of the *risk assessment*;
- identification of control points aimed at mitigating the risk of crime;
- *gap analysis*.

The most relevant components of the control system devised by Confindustria are:

- Ethical code;
- organizational system;
- manual and IT procedures;
- authorization and signature powers;
- control and management systems;
- communication to personnel and their training.

The components of the control system must be oriented to the following principles:

- verifiability, documentability, consistency and congruence of each operation;
- application of the principle of separation of functions (no one can independently manage an entire process);
- control documentation;
- provision of an adequate system of sanctions for the violation of the procedures envisaged by the model;
- identification of the requirements of the supervisory body, which can be summarized as follows: - autonomy and independence; - professionalism; - continuity of action.

- information obligations of the Supervisory Body and identification of the criteria for choosing this Body.

It should be noted that:

1) failure to comply with specific points of the Guidelines does not in itself invalidate the validity of the Model;

2) the indications provided in the Guidelines require subsequent adaptation by companies.

Each organizational model, in fact, in order to be able to exercise its preventive efficacy, must be constructed taking into account the specific characteristics of the company to which it is applied. The risk of crime of each company is, in fact, strictly connected to the economic sector, by the organizational complexity - not only in size - of the company and the geographical area in which it operates.

Following the entry into force of law no. 179 containing "Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship", Confindustria has published an Explanatory Note on the discipline on whistleblowing which illustrates the main contents of the reference legislation and provides applicative clarifications for Bodies equipped with Model 231.

1.5. Administrative sanctions applicable to Bodies

The Decree governs four types of administrative sanctions applicable to Bodies for administrative offenses depending on a crime:

1) pecuniary sanctions (and precautionary attachment), applicable to all offenses;

2) disqualification sanctions, also applicable as a precautionary measure and in any case only in particularly serious cases lasting no less than three months and no more than two years which, in turn, may consist of:

- disqualification from exercising the activity;

- suspension or revocation of authorizations, licenses or concessions functional to the commission of the offense;
- prohibition of contracting with the public administration, except to obtain the performance of a public service;
- exclusion from concessions, loans, contributions or subsidies and the possible revocation of those granted;
- ban on advertising goods or services;
- confiscation (and precautionary seizure);
- publication of the sentence (in case of application of a disqualification sanction).

The rationale for the discipline set up in the area of sanctions is clear: with the provision of pecuniary and disqualifying sanctions, we intend to pursue both the assets of the entity and its operations, while, with the introduction of the confiscation of profit, we want to deal with the unjust and unjustified enrichment of the Entity through the commission of crimes.

1.5.1 Financial penalties

The pecuniary sanction is the fundamental sanction, always applicable and to all administrative offenses depending on a crime. The pecuniary sanction is applied for shares in a number of not less than one hundred or more than one thousand.

The judge determines the number of shares taking into account the gravity of the fact, the degree of liability of the entity, as well as the activity carried out to eliminate or mitigate the consequences of the fact and to prevent the commission of further offenses.

The amount of a share ranges from a minimum of € 258.23 to a maximum of € 1,549.37 and is set on the basis of the economic and financial conditions of the entity in order to ensure the effectiveness of the sanction.

In any case, the amount of the share is always equal to 103.29 euros if:

a) the perpetrator of the crime has committed the crime in his own or third party's prevailing interest and the entity has not benefited from it or has obtained from it a minimum advantage (Article 12, paragraph 1, letter A, of the Decree); b) the pecuniary damage caused is particularly minor (Article 12, paragraph 1, letter B, of the Decree).

Furthermore, the pecuniary sanction is reduced by one third to one half if, before the opening declaration of the first instance hearing:

a) the entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the crime effectively used in this sense; b) an organizational model suitable for preventing crimes of the type that occurred was adopted and made operational.

In the event that both conditions concur, the sanction is reduced by half to two thirds.

In any case, the pecuniary sanction cannot be less than € 10,329.14. To quantify the monetary value of the single share, therefore, the criminal judge must carry out a "double operation": he must first determine the amount of the number of shares on the basis of the aforementioned indices of severity of the offense, of the degree of responsibility of the entity and the activity carried out to mitigate the consequences of the crime and, subsequently, to determine the monetary value of the single share taking into account the economic and financial conditions of the entity, in order to ensure the effectiveness of the sanction.

Finally, two hypotheses of reduction of the pecuniary penalty are envisaged:

- 1) the first concerns the cases of particular tenuousness of the fact, in the context of which the pecuniary sanction to be imposed cannot be higher than Euro 103,291.00 nor lower than Euro 10,329.00;
- 2) the second is dependent on the reparation or reintegration of the offense committed.

However, art. 27 of the Decree sets an insurmountable limit to the amount of the sanction, providing that the Entity may be called to answer for the payment of the pecuniary sanction only within the limits of the common fund or assets.

1.5.2 The disqualification sanctions

The disqualification sanctions are applied together with the pecuniary sanction, but only in relation to the predicate offenses for which they are expressly provided for. Their duration cannot be less than three months and cannot exceed two years.

These actions provided for by the Decree are:

Disqualification a) disqualification from exercising the activity (involves the suspension or revocation of the authorizations, licenses or concessions functional to the performance of the activity and applies only when the imposition of other disqualification sanctions is inadequate);

b) the suspension or revocation of authorizations, licenses or concessions functional to the commission of the offense;

c) the prohibition of contracting with the public administration (it can also be limited to certain types of contract or to certain administrations), except to obtain the services of a public establishment;

d) the exclusion from concessions, loans, contributions or subsidies and the possible revocation of those already granted;

e) the ban on advertising goods or services.

If necessary, disqualification sanctions can be applied jointly. Their application, therefore, can, on the one hand, paralyze the performance of the Entity's activity, and on the other, significantly affect it through the limitation of its legal capacity or the subtraction of financial resources. Since these are particularly onerous sanctions, the Decree establishes that they can be applied only if at least one of the following conditions

is met: subjects subject to the management of others when, in this case, the commission of the offense has been determined or facilitated by serious organizational deficiencies;

b) in case of repetition of the offenses.

In any case, these sanctions are not applied if:

- the perpetrator of the offense has committed the fact in the overriding interest of himself or of third parties and the entity has not benefited from it or has obtained a minimal advantage from it;
- the pecuniary damage caused is particularly minor.

Furthermore, they do not apply when, before the opening declaration of the trial at first instance, the following conditions "concur" (so-called reparation of the consequences of the crime):

- a) the entity has fully compensated the damage and eliminated the harmful consequences or dangerous for the crime or has in any case taken effective action in this sense;
- b) the entity has eliminated the organizational deficiencies that led to the crime by adopting and implementing organizational models suitable for preventing crimes of the type that occurred;
- c) the entity has made available the profit obtained for the purposes of confiscation.

1.5.3 The publication of the sentence

The publication of the sentence can be ordered when a disqualification sanction is applied to the entity. The sentence is published only once, in excerpt or in full, in one or more newspapers indicated by the judge, which, it can be assumed, will be "specialized" or "sector" newspapers, or may be published by posting in the municipality where the entity has its head office, all at the full expense of the entity. This sanction has a purely afflictive nature and is aimed at negatively affecting the image of the Entity.

1.5.4 Confiscation of the price or profit of the crime

In relation to the entity, with the conviction, the confiscation of the price or profit of the crime is always ordered, except for the part that can be returned to the injured party and without

prejudice to the rights acquired by third parties in good faith. When it is not possible to confiscate the price or profit of the instalment, the same can involve sums of money, goods or other utilities of equivalent value to the price or profit of the crime (so-called confiscation by equivalent).

Per “prezzo” del reato, si intendono le cose, il denaro o le altre utilità date o promesse per determinare o istigare alla commissione della condotta criminosa. Per “profitto” del reato, si intende la conseguenza economica immediata ricavata dall'illecito.

La confisca per equivalente è divenuta, recentemente, uno degli strumenti più utilizzati per contrastare la cd criminalità del profitto. Anche tale sanzione, come la precedente di cui *sub* 1.5.3 ha una diretta matrice p

By "price" of the crime, we mean the things, money or other benefits given or promised to determine or instigate the commission of the criminal conduct. By "profit" from the offense, we mean the immediate economic consequence derived from the offense.

Confiscation by equivalent has recently become one of the most used tools to combat the so-called crime of profit. Even this sanction, like the previous one referred to in *sub* 1.5.3, has a direct criminal matrix.

2. THE GOVERNANCE MODEL AND THE ORGANIZATIONAL STRUCTURE

2.1 The Company

The Company, in order to ensure ever more conditions of fairness and transparency in the conduct of corporate activities, has deemed it compliant with its corporate policies to proceed with the adoption of the Model, in the light of the provisions of the Decree.

The initiative undertaken by the Company to adopt the Model was taken in the belief that the adoption of this Model, beyond the provisions of the Decree which indicate the Model as an

optional and not mandatory element, can constitute a valid tool for raising awareness among Employees. .

Warrant Hub SpA has been registered in the Reggio Emilia Register of Companies since 29/09/2005.

On 1 December 2017 the Company passed under the control of Tinexta SpA through the acquisition of 70% of the company shares.

On November 13, 2018, the Company changed its name from Warrant Group srl to Warrant Hub SpA

From 2012 to date, the Warrant Hub has carried out two mergers by incorporation and specifically:

- 19.12.2014 merger of Warrant Online srl
- 22.12.2017 merger of the Warrant Energy Side srl

The Warrant Hub SpA controls the following companies:

- BeWarrant srl;
- Europroject;
- Euroquality;
- Warrant Service;
- Warrant Innovation Lab srl;
- PrivacyLab Srl

The Company provides companies with technical and coordination consultancy, for the conception and implementation of technological innovation projects, studies and feasibility, technical surveys, market research and process pre-industrialization, project management. The Warrant also deals with the study, promotion of ordinary and subsidized financial projects, with the completion of the related administrative and bureaucratic practices at the disbursing

bodies, public bodies and credit institutions, the supply of consultancy services in the main management areas such as, by way of example but not limited to, those of logistics, organization, training and management of human resources.

Furthermore, the Company carries out the following activities:

- assistance, technical consultancy and technical-managerial coordination, administrative and accounting assistance, financial and economic analysis services, commercial research techniques, statistical surveys, study, organization and installation of industrial and commercial initiatives in favor of companies, entities and enterprises including investee companies;
- consultancy in the internationalization of Italian companies that want to operate abroad and assistance to foreign companies that want to operate in Italy;
- consultancy, management, business planning and organization, industrial and commercial planning and territorial planning;
- training, research and selection of qualified personnel, technology transfer, technical assistance and dissemination of experience;
- acquisition of mandates and representatives on behalf of companies, entities and other public and private organizations;
- organization of both private and public events and events.
- design, development, production of communication and multimedia services;
- offer of integrated services for the creation and possible subsequent management of energy efficiency interventions.

The turnover achieved by the company Warrant Hub SpA emerging from the 2019 financial statements is € 60,662,970.

The Company Warrant Hub SpA, as of 31/12/2019, employs 179 employees, divided as follows:

- employees = 168

- diamonds = 8
- managers = 3

2.2 The corporate structure

Warrant Hub SpA has adopted a traditional type of governance model, made up as follows: Board of Directors and Board of Statutory Auditors.

The accounting control is entrusted, on the other hand, to an Auditing Firm.

The Company has also complied with the personal data protection requirements set out in the GDPR 2016/679, as well as in Legislative Decree no. 196/2003 (Privacy Code), as amended by the legislative decree of adaptation 101/2018.

Assembly

The assembly, duly constituted, represents the universality of the Members and its resolutions, taken in compliance with the law and the bylaws, are binding on all the Members, even if they have not attended or dissent.

The assemblies are ordinary and extraordinary and can be convened on first and second call.

The shareholders decide on the matters reserved to them by law and by this statute as well as on the matters that one or more Directors or many shareholders representing at least thirty percent of the share capital submit for their approval.

The Assembly, chaired by the President of the BoD (and in the absence of the latter by the person designated by the Members present) is convened by the administrative body, at least once a year and within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days, if the Company is required to draw up the consolidated financial statements or if special needs relating to the structure and purpose of the Company so require.

Those who have the right to vote have the right to participate and vote in the Shareholders' Meeting.

Without prejudice to the provisions of the Articles of Association, the ordinary and extraordinary Shareholders' Meeting, both in first and second call, is validly constituted and resolves with the majorities provided for by law.

As a partial exception to what has just been expressed, any shareholders' meeting resolutions concerning:

- capital increases of any kind, with the exception of those: approved for the reconstruction of the capital, within the limits of the minimum capital required by law, in the event of losses pursuant to art. 2482 ter of the Italian Civil Code which may be resolved with the majorities required by law;
- transformation, early dissolution, liquidation and / or appointment of liquidators;
- merger or division;
- transfer of the registered office abroad or change of the activity indicated in the corporate purpose;
- the carrying out of operations that involve a substantial modification of the corporate purpose.

The Extraordinary Shareholders' Meeting resolves on all matters reserved to it by law.

If there are several categories of shares or financial instruments that attribute administrative rights, each holder has the right to participate in the special meeting to which they belong. The provisions relating to extraordinary meetings also apply to special meetings.

Administrative body

The company is managed by a board of directors made up of three members, including non-shareholders.

These remain in office for the period established by the company at the time of their appointment, in any case not exceeding three financial years, and can be re-elected.

The Board is vested with the widest powers for the ordinary and extraordinary management of the Company, without exception, and has the right to carry out all the acts that I deem appropriate for the implementation and achievement of the corporate purposes, excluding only those that the law in strictly reserved to the decision of the Shareholders.

Pursuant to art. 2365 of the Italian Civil Code, second paragraph, the board of directors is also competent for the adoption of the resolutions pursuant to art. 2505 and 2505-bis of the Italian Civil Code, the reduction of the share capital in the event of the withdrawal of a shareholder and the adjustments of this statute to regulatory provisions. The board of directors may delegate all or part of its powers to one or more of its members, even severally. In this case, the provisions contained in the third, fifth and sixth paragraphs of art. 2381 of the Italian Civil Code

On the decisions concerning the matters listed below, the board of directors of the company will validly deliberate with unanimous vote of the directors in office:

- (a) the issue of debt securities pursuant to art. 2483 of the Italian Civil Code or financial instruments, if within the competence of the board of directors;
- (b) any corporate or corporate reorganization process (such as, by way of example but not limited to, proposals to the shareholders' meeting regarding mergers, transformations and demergers), which are the responsibility of the board of directors, with the exception of changes to corporate organizational processes carried out in a scope of ordinary administration and operations that are expressly provided for in the approved budget or business plan.

The Board of Directors can always issue directives to the delegated bodies and carry out operations falling within the mandate to itself. Before adopting resolutions relating to the matters listed below, the BoD is required to request the authorization of the shareholders' meeting pursuant to art. 11 of the Statute:

- Approval of the multi-year strategic plan;
- Approval of the annual budget;

- Approval of the investment plan;
- Appointment of the heads of first level functions, ie general managers, heads of audit and management control functions;
- Purchase and sale of equity investments (both controlling and minority) of a value exceeding the threshold of € 500,000.00;
- Granting of guarantees.

In addition to the reimbursement of expenses incurred for office reasons, the shareholders can assign a remuneration to the directors.

The chairman is appointed in accordance with art. 5, and the BoD, by a majority of its members, may appoint a vice-chairman who, if appointed, will replace the Chairman in case of absence or impediment.

The Board of Directors may delegate, within the limits of the law, its powers to one or more of its members, even separately, establishing their powers, as well as - even from time to time - entrust special tasks to individual directors and appoint the secretary of the board. , also chosen outside of its components. In the manner and form of law and within the limits laid down in this Statute, the Board of Directors and, for it, its president and chief executive officers, may appoint, further determining the compensation, *attorneys* and agents in general for certain acts or categories of acts, also with the power to delegate, within the limits of the powers vested in them. The delegated bodies report to the board of directors and the board of statutory auditors, at least every 6 (six) months, on the general management trend and its foreseeable evolution as well as on the most significant transactions, due to their size and characteristics, carried out by the company and from its subsidiaries. Representation of the company vis-à-vis third parties and in court is the responsibility of the chairman of the board of directors, or, in the event of his impediment, the vice-chairman (if appointed) as well as, if appointed, the directors delegated by the board, general managers and managers, within the limits of the powers conferred on them

Board of Statutory Auditors

The board of statutory auditors is made up of three effective members. In addition, two alternate auditors must be appointed.

It monitors compliance with the law and the Articles of Association, compliance with the principles of correct administration and in particular the adequacy of the organizational and accounting structure adopted by the Company and its concrete functioning.

The statutory auditors remain in office for three years and can be re-elected. The statutory auditors expire on the date of the meeting called to approve the financial statements relating to the third year of their office. The termination of the statutory auditors due to the expiry of the term takes effect from the moment the board has been reconstituted.

The shareholders' meeting that appoints the members of the board of statutory auditors determines the remuneration due to them for the entire duration of their office.

For the entire duration of their office the statutory auditors must possess the requisites referred to in art. 2399 of the civil code.

The board of statutory auditors must meet according to the times and methods established by law. It is validly constituted with the presence of the majority of the statutory auditors and passes resolutions with the favorable vote of the absolute majority of those present.

The meetings of the board of statutory auditors can also be held by videoconference or audio-conference, provided that all the participants can be identified and are allowed to follow the discussion and intervene in real time in the discussion of the topics addressed, to be able to view, receive and transmit documentation. Once these requirements are met, the meeting is considered to be held in the place where the chairman or, in his absence, the oldest statutory auditor is located.

DPO

In compliance with the indications provided by the European Regulation 679/2016, the Group DPO has been appointed.

Warrant Hub has adopted a Privacy Committee, made up of the DPO, the Privacy Officer and the IT Manager.

The DPO remains in office until revocation with the Guarantor Authority.

Its duties are attributable to those indicated in art. 39 of the GDPR, and in particular:

a) inform and provide advice to the data controller or the data processor as well as to the employees who carry out the treatment regarding the obligations deriving from Regulation 679/2016 as well as from other provisions of the Union or of the States data protection members

(b) monitor compliance with the Regulation, other Union or Member State provisions relating to data protection as well as the controller's or controller's personal data protection policies, including the attribution of responsibilities, the awareness and training of the personnel participating in the treatments and related control activities;

c) provide, if requested, an opinion on the data protection impact assessment and monitor its performance pursuant to Article 35;

d) cooperate with the Supervisory Authority;

e) to act as a contact point for the supervisory authority for matters related to the processing, including the prior consultation referred to in Article 36, and to carry out, where appropriate, consultations relating to any other matter.

As regards the duties of the Privacy Officer, they consist of:

- In the back-office activity for the follow-up of the meetings (report on surveillance activities, contacts with DPOs, internal personnel involved and with managers external to the treatment or suppliers of technological / application solutions);
- Update and parameterization of the PrivacyLab GDPR platform (Registers of Treatments, Data Breach Register and list of Managers);
- Production of the quarterly GDPR report required by the Group Data Protection Policy;

- Mailbox management for requests from data processors and any reports of violations of the Privacy Law.

Independent Auditors

The statutory audit is carried out, in any case, by an auditing firm (KPMG SPA) entered in the register.

The shareholders' meeting, in appointing the independent auditing company, must determine the consideration for the entire duration of the mandate, which lasts for three commercial exercises.

The independent auditing firm ceases its office with the approval of the financial statements relating to the last financial year of its office. It must possess, for the entire duration of its mandate, the requisites required by law.

The functions, the assignment, the revocation and the termination of the assignment, the responsibility and the activities of the auditing firm are regulated by law.

The other corporate functions chart

The areas, the departments, as well as the heads of the relative functions are identified in the organization.

More specifically, the organization chart specifies that the Managers of the following areas report directly to the Chairman and the Chief Executive Officer:

- AFC Area, Purchasing and General Services
- Automatic Subsidized Finance
- Sales Area
- Study Center
- Business Development
- Human Resources Area

- Marketing & Communication
- Information Technology
- Relationships manager
- Management Committee
- Innovation Committee

The updated organization chart of the Company is attached.

2.3 The Company's governance tools

The company equips itself with the following corporate governance tools, in order to guarantee the functioning of the organization:

- Statute
- Group code of ethics
- Company organization chart
- System of proxies and powers of attorney
- Governance model in the field of privacy
- Financial reporting control system
- Group Dialogue and Control Model
- Any other regulations

Group Code of Ethics: regulates the set of rights, duties and responsibilities that the Group companies recognize as their own and assume towards their interlocutors, which all recipients of this Model must comply with. The Group Code of Ethics establishes the ethical principles in which the companies of the TINEXTA Group reflect themselves and which, consistently, all the subjects with whom they operate must be inspired. In particular, the Company is inspired by the following principles:

- compliance with current national and community laws and in general the international legislation of the countries in which it operates, internal regulations or codes and, where applicable, the rules of professional ethics;
- honesty, correctness and transparency of the actions taken in pursuit of its objectives;
- fidelity in relations with counterparties of any nature;
- protection of privacy and sensitive information in compliance with the provisions of the legislation on privacy;
- prevention of corruption, including international, both on the active and passive side. To this end, by way of example: favors, collusive behavior, direct solicitations and / or through third parties are prohibited, in order to obtain advantages for the Company, for oneself or for others; the staff must not try to improperly influence the decisions of the counterpart (public officials / representatives of Private Bodies who negotiate or make decisions on behalf of Public Administrations and Private Bodies respectively); it is never allowed to pay or offer, directly or indirectly, money, gifts or any benefit to the Public Administration and to Private Entities or to their families, to compensate for an act of one's office;
- repudiation of terrorism which is also implemented through the execution of checks on the non-belonging of potential partners to the Reference Lists, published by the Financial Information Unit (UIF), set up at the Bank of Italy pursuant to art. 6 c. 1 of Legislative Decree 231/2007, for the prevention and contrast of money laundering and the financing of terrorism;
- protection of the environment and health and safety in the workplace and corporate assets;
- impartiality, which includes the obligation to avoid situations of conflict of interest.

The adoption of the Group's Code of Ethics is also one of the prerequisites for the effective functioning of the Model. The Group's Code of Ethics and the Model carry out a close integration of internal rules with the aim of encouraging the culture of ethics and

corporate transparency and avoiding the risk of committing crimes that are prerequisites for the administrative liability of the Entity.

Company organization chart: shows the current organizational structure and was conceived and developed in order to consider the operational and dimensional specificities of the Company. A copy of the latest management organization chart is attached.

System of delegations and powers of attorney: The Company has adopted a system of delegations and powers of attorney characterized by elements of "security" for the purposes of crime prevention (traceability and highlighting of sensitive activities) which, at the same time, allows the efficient management of the Society. By "delegation" we mean the non-occasional transfer within the Company of responsibilities and powers from one person to another in a subordinate position. By "power of attorney" we mean the legal transaction with which one party confers on the other the power to represent it (ie to act in the name and on behalf of the same). The power of attorney, unlike the proxy, ensures counterparties to negotiate and contract with the persons officially appointed to represent the Company.

In order to effectively prevent crimes, the system of proxies and powers of attorney must comply with the following essential requirements:

- a) the proxies must combine each power with the related responsibility and an adequate position in the organization chart;
- b) each delegation must specifically and unequivocally define the powers of the delegate and the subject (body or individual) to which the delegate reports hierarchically;
- c) the management powers assigned with the proxies and their implementation must be consistent with the Company's objectives;
- d) the delegate must have adequate spending powers for the functions assigned to him;
- e) all those who have relations with the PA and / or with private parties on behalf of the Company must have a specific power of attorney to that effect;
- f) each power of attorney involving the power of representation of the Company vis-à-vis third parties must be accompanied by an internal proxy describing its management power;
- g) copies of the proxies and powers of attorney and related updates will be sent to the SB.

The SB periodically checks, with the support of the other competent functions, the system of proxies and powers of attorney in force and their consistency with the organizational provisions, recommending any changes in the event that the management power and / or the qualification does not correspond to the powers of representation conferred on the delegate or there are other anomalies.

Governance model in the privacy field: the Company has established the privacy compliance model through the adoption and implementation of specific documents contained in the Privacy Management Model pursuant to the European Regulation 679/2016 (GDPR) and in the Specifically, the company has:

- appointed the Data Protection Officer at the Guarantor Authority
- and established a Privacy Committee.
- adopted and disseminated a Data Protection Policy to its employees.
- proceeded to create and keep the Treatment Registers updated.
- the Data Protection Impact Assessment was carried out and kept updated.
- drafted a document describing the assessment methods adopted for carrying out the DPIA.
- appointed the External Managers for Data Processing
- A list of processors was drawn up and updated.
- adopted and formalized a procedure for the management of Data Breaches
- The company keeps track of the Data Breaches which have occurred through a periodically updated report.
- The company has undertaken training actions for its staff regarding the GDPR and the Group Data Protection Policy.
- The persons in charge of processing have been appointed.
- System administrators have been appointed.

The control system on financial: reporting the Company complies with the provisions of Law 262/05 aimed at documenting the accounting-administrative control model adopted, as well as carrying out specific checks on the controls found, to support the certification process of the Executive in Charge the preparation of corporate accounting documents. In particular, in order to ensure that the risk coverage needs and the related control structure are adequate, tests are carried out on administrative and accounting controls every six months to verify, during the reference period, their effective application. and operations, as well as monitoring activities to ascertain the implementation of the corrective measures defined.

Group Dialogue and Control Model: in order to ensure that Group Companies operate on the basis of shared values, the "Group Dialogue and Control Model" has been defined which:

- it regulates the operating methods of the TINEXTA Group and constitutes the reference discipline to which the relations between the parent company and the subsidiaries can be traced;
- guarantees levels of integration consistent with the implementation of the common strategic project, in compliance with the legal autonomy of the Group companies;
- optimizes the synergies determined by belonging to the Group, enhancing the characteristics of the various companies;
- indicates the interactions between the parent company and the direct and indirect subsidiaries.

However, the Group Dialogue and Control Model does not describe or regulate the processes managed internally by the individual companies and the interactions between the functions of the same company. [L]
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2.4 The internal control system

The Company has an internal control system aimed at monitoring the typical risks of the company over time.

The Internal Control System is a set of rules, procedures and organizational structures aimed at allowing the identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.

The internal control and risk management system responds to the need to guarantee:

- (i) the effectiveness and efficiency of processes and operations;
- (ii) (the quality and reliability of the economic and financial information;
- (iii) compliance with laws and regulations, as well as the statute, rules and internal procedures;

- (iv) safeguarding the value of assets and corporate assets;
- (v) the identification, prevention and management of all risks relating to the business management of the Company and the Tinexta Group, whether they are of a strategic, financial, operational or compliance nature.

The Company adopts regulatory instruments based on the general principles of:

- a) clear description of the reporting lines;
- b) knowability, transparency and publicity of the powers attributed (within the Company and towards interested third parties);
- c) clear and formal definition of roles, with a complete description of the duties of each function, of the related powers and responsibilities.

The internal procedures to be adopted must be characterized by the following elements:

- separation, within each process, between the person who takes the decision (decision impulse), the person who executes this decision and the person who is entrusted with controlling the process (so-called "segregation of functions");
- written trace of each relevant step of the process (so-called "traceability");
- adequate level of formalization.

2.5 Intercompany relations

The performance of intra-group services must be governed by a written contract, a copy of which must be sent, upon request, to the Supervisory Body of the Company. In particular, the service provision contract must:

- regulate the roles, responsibilities, operating methods and information flows for the performance of the services covered by the contract.

- provide for the monitoring of the correct execution of the activities entrusted to the service;
- define a clause with which the parties undertake to comply with the principles of organization, management and control suitable for preventing the commission of illegal acts pursuant to Legislative Decree 231/01, defined in the Organization, Management and Control Model adopted or another compliance model, where the 231 discipline is not in force, containing control measures consistent with those envisaged in the organization, management and control model adopted by the Company.

In providing the services, the Company complies with the provisions of this Model and the procedures established for its implementation. If the services provided fall within the scope of Sensitive Activities not contemplated by its Model, the company providing the service, on the proposal of the SB, must adopt adequate and suitable rules and procedures to prevent the commission of offenses.

3. THE COMPANY'S ORGANIZATION AND MANAGEMENT MODEL

3.1 Objectives and function of the Model

WARRANTS HUB SpA adopted the model of organization, management and control in order to:

- raise awareness among the Recipients by asking them, within the limits of the activities carried out in the interest of the Company, to adopt correct and transparent behavior, in line with the ethical values that inspire it in the pursuit of its corporate purpose and such as to prevent the risk of commission of the offenses contemplated in the Decree;
- determine in the aforementioned subjects the awareness of being able to incur, in the event of violation of the provisions issued by the Company, in disciplinary and / or

contractual consequences, as well as in criminal and administrative sanctions that may be imposed against them;

- establish and / or strengthen controls that allow the Company to prevent or react promptly to prevent the commission of offenses by top management and persons subject to the management or supervision of the former which involve the administrative responsibility of the Company;
- allow the Company, thanks to a monitoring action on the areas of activity at risk, to intervene promptly, in order to prevent or oppose the commission of the crimes themselves and to sanction conduct contrary to its Model;
- improve the effectiveness and transparency in the management of activities;
- determine full awareness in the potential perpetrator of the offense that the commission of a possible offense is strongly condemned and contrary - in addition to the provisions of the law - both to the ethical principles to which the Company intends to abide, and to the interests of the Company itself even when apparently could take advantage of it.

3.2 Recipients of the Model

The rules contained in the Model apply primarily to those who perform functions of representation, administration or management of the Company as

well as to those who exercise, even de facto, the management and control of the Company. The Model also applies to all employees of the Company, including seconded workers, who are required to comply, with the utmost correctness and diligence, all the provisions and controls contained therein, as well as the related implementation procedures. The Model also applies, within the limits of the existing relationship, to those who, although not belonging to the Company, operate under a mandate or on behalf of the same or are in any case linked to the Company by significant legal relationships. To this end, in the contracts or relationships with the aforementioned subjects, reference is expressly provided to the Group's Code of Ethics and the Model.

In particular with reference to any partners, in Italy and abroad, with which the Company may operate, while respecting the autonomy of the individual legal entities, the Company will promote the adoption of an internal control system designed to prevent also the predicate offenses of Legislative Decree 231/01 by working, through the provision of specific contractual

clauses, to ensure that they conform their conduct to the principles set out in the Decree and sanctioned in the Group's Code of Ethics.

3.3 Structure of the Model: General Part and Special Part

The Model is articulated in this "General Part", which contains its fundamental principles and in a "Special Part", divided into chapters, the content of which refers to the types of offenses envisaged by the Decree and considered potentially verifiable within the Company .

Consistently with the structure envisaged by the Guidelines for the preparation of the Organization, Management and Control Model, the General Part, after an introduction on the purpose and main contents of Legislative Decree 231/2001, provided indications on the organizational structure, the tools for governance and the internal control system of the Company. Following the definition of the function and recipients of the Model, this chapter indicates the methods adopted by the Company for its adaptation and updating. In the following document will be discussed:

- the roles, responsibilities and information flows of the Supervisory Body;
- the methods of reporting unlawful conduct;
- the disciplinary and sanctioning system;
- the criteria for the selection and training of personnel, as well as the methods for disseminating the Model.

The "Special Section" deals with the Company's areas of activity in relation to the various types of offenses envisaged by the Decree and by Law no. 146/2006 deemed potentially verifiable within the Company. In particular, the Special Section contains a description relating to:

- Sensitive Activities, or those activities present in the company within which the risk of committing one of the offenses referred to in the previous point could arise;

- the general control standards for the activities underlying the tools and methodologies used to structure the specific control standards, which must always be present in all the Sensitive Activities taken into consideration by the Model;
- the specific control standards, applicable to individual sensitive activities, developed on the basis of the general control standards listed above, as monitoring measures identified to mitigate the specific risk of committing a single crime / category of crime.

The Company's risk areas, within which the predicate offenses may theoretically be committed, are the following:

- Management of corporate communications and privileged information
- Purchase of goods, services, consultancy and professional assignments
- Management of sponsorships and donations, gifts and other gifts
- Management of obligations regarding health and safety in the workplace
- Management of accounting and budget preparation activities
- Management of tax obligations
- Sales management and service delivery
- Finance and accounting
- Management of litigation and contracts
- Business and corporate obligations
- Management of relations with national public bodies and supervisory authorities
- Management of ordinary and extraordinary operations on share capital
- Personnel selection, hiring and management
- Management of environmental obligations

- Management, administration and maintenance of telematic devices, systems, databases and applications
- Management of transactions with related parties and intercompany relations
- Management of relations with the auditing company

In the event that it becomes necessary to issue further specific chapters of the Special Section, relating to new types of offense which in the future fall within the scope of application of the Decree, the power to integrate this Model by means of a specific resolution, also upon notification and / or after consultation with the Supervisory Body.

3.4 The Company's project for the definition of its Model

Warrant Hub SpA has decided to proceed with the preparation and adoption of the Model as it is aware that this system, although constituting a "faculty" and not an obligation, represents an opportunity to strengthen its governance culture, at the same time seizing the opportunity of " activity carried out (inventory of Sensitive Activities, analysis of potential risks, assessment and adjustment of the system of controls already existing on Sensitive Activities) to raise awareness among the resources employed regarding the issues of process control, aimed at an "active" prevention of crimes.

The methodology chosen to carry out the project, in terms of organization, definition of operating methods, structuring in phases, assignment of responsibilities between the various functions, was developed in order to guarantee the quality and authoritativeness of the results.

The project is divided into the phases briefly summarized below, which are highlighted independently for a methodological explanation. The operational and methodological approach adopted by the Company in the risk assessment activity is consistent with what is defined in the "Guidelines for the preparation of the Organization, Management and Control Model".

3.4.1 Identification of sensitive areas, activities and processes

The art. 6, paragraph 2, lett. a) of Legislative Decree 231/2001 indicates, among the requirements of the Model, the identification of the processes and activities within which the offenses expressly referred to in the Decree may be committed. In other words, these are activities and processes that are commonly defined as "sensitive" (hereinafter, "Sensitive Activities").

The purpose of the first phase was to identify the areas covered by the intervention and to first identify the Sensitive Activities.

Preliminary to the identification of Sensitive Activities is the analysis of the organizational structure of the Company, carried out in order to better understand the Company's activities and to identify the areas covered by the intervention.

The analysis of the organizational structure of the Company made it possible to identify the processes / Sensitive Activities and the preliminary identification of the functions responsible for these processes / activities.

The activities carried out in the first phase are listed below:

- collection of documentation relating to the organizational structure of the Company;
- analysis of the documentation collected to understand the activities carried out by the Company;
- historical analysis ("case history") of the cases already emerged in the past relating to criminal, civil or administrative precedents against the Company or its employees who have any points of contact with the legislation introduced by Legislative Decree 231/2001;
- identification of the areas of activity and related functional responsibilities;
- preliminary identification of the processes / Sensitive Activities pursuant to Legislative Decree 231/2001;

- preliminary identification of the departments / functions responsible for the Sensitive Activities identified.

3.4.2 Identification of the Key Officers

The purpose of the second phase was to identify the managers of the Sensitive Processes / Activities, or the resources with in-depth knowledge of the Sensitive Processes / Activities and of the control mechanisms currently in place (hereinafter, "key officer"), completing and deepening the preliminary inventory of the processes / Sensitive Activities as well as of the functions and subjects involved.

The operational activities for the execution of the phase in question presupposed the collection of the information necessary to i) understand the roles and responsibilities of the subjects participating in the Sensitive Activities and ii) identify the key officers capable of providing the operational support necessary to detail the Sensitive Activities and related control mechanisms.

In particular, the key officers were identified as the highest organizational level people capable of providing detailed information on the individual processes and activities of the individual functions.

3.4.3 Analysis of processes and Sensitive Activities

The objective of the third phase was to analyze and formalize, for each process / Sensitive Activity identified in the first and second phases, the main activities, the functions and the roles / responsibilities of the internal and external subjects involved, the existing control elements, in order to verify in which areas / sectors of activity and according to what modalities the types of offenses referred to in Legislative Decree 231/2001 could be abstractly committed.

The activity that characterized the third phase involved the execution of structured interviews with the key officers in order to collect, for the processes / Sensitive Activities identified in the previous phases, the information necessary to understand:

- the processes / activities carried out;
- the internal / external functions / subjects involved;
- the related roles / responsibilities;
- the existing control system.

In particular, the interviews with the key officers were aimed at:

- acquiring a systematic view of all the areas / sectors of activity of the company and their effective functioning;
- verify the effectiveness of the existing protocols and procedures, ie the correspondence between the concrete behaviors and those envisaged in the protocols;
- identify the abstract risks of the area / sector of activity being analyzed, as well as the potential risk factors;
- determine the exposure to risk (so-called inherent risk) by assessing the impact of the event on the Company ("D") and the probability that the offense may actually occur ("P");
- identify the existing safeguards and activities to mitigate significant risks, taking, among other things, the following control principles as a reference:
 - existence of formalized procedures;
 - ex post traceability and verifiability of transactions through adequate documentary / information supports;
 - segregation of duties;
 - existence of formalized proxies consistent with the organizational responsibilities assigned;
- assess the adequacy of existing protocols and procedures, i.e. their ability to prevent the occurrence of illegal conduct (or in any case to reduce the risk to an acceptable level) and to highlight the methods of possible implementation based on the detection of the existing situation in the company (in relation to the "sensitive" areas / activities, the company areas / functions involved and the existing controls and procedures);

- determine the residual risk level in consideration of the existence and adequacy of the controls identified. In particular, the assessment of the adequacy of the existing internal control system was examined in relation to the desirable and considered optimal level of effectiveness and efficiency of the control protocols and standards;
- define any areas for improvement.

The information acquired during the interviews was then submitted to the interviewees so that they could formally share the accuracy and completeness of the same.

At the end of this phase, a "map of processes / Sensitive Activities" was defined which, in consideration of the specific contents, could be exposed to the potential commission of the crimes referred to in Legislative Decree 231/2001.

3.4.4 Identification of corrective mechanisms: comparative analysis of the existing situation with respect to the Model to aim for

The purpose of the fourth phase consisted in identifying i) the organizational requirements characterizing an organizational model suitable for preventing the crimes referred to in Legislative Decree 231/2001 and ii) the corrective mechanisms intended as the improvement actions of the existing organizational model.

In order to detect and analyze in detail the existing control model to monitor the risks encountered and to assess the compliance of the model itself with the provisions of Legislative Decree 231/2001, a comparative analysis was carried out between the organizational and existing control and an abstract reference model assessed on the basis of the needs expressed by the regulations referred to in Legislative Decree 231/2001.

In particular, the comparison was conducted in terms of compatibility with the system of delegations and powers, with the system of procedures, with the Group's Code of Ethics.

Through the comparison made, it was possible to infer the areas for improvement of the existing internal control system and the related corrective mechanisms. On the basis of what emerged, an implementation plan was prepared, aimed at identifying the organizational requirements characterizing an organization, management and control model compliant with

the provisions of Legislative Decree 231/2001, and the actions to improve the current control system (processes and procedures).

3.4.5 Adaptation of the Model

Once the previous phases have been completed, this document has been updated which identifies the essential constituent elements of the organization, management and control model, organized according to the provisions of Legislative Decree 231/2001 and the guidelines issued by Confindustria. The Model includes the following constitutive elements:

- identification of the Company's activities within which the offenses referred to in Legislative Decree 231/2001 may be committed;
- control standards, general and specific, essentially concerning the methods of forming and implementing the decisions of the body in relation to the crimes to be prevented;
- identification of the methods for managing financial resources suitable for preventing the commission of offenses;
- Supervisory body;
- information flows to and from the Supervisory Body and specific information obligations towards the Supervisory Body;
- disciplinary system aimed at sanctioning the violation of the provisions contained in the Model;
- general principles for the adoption of the training and communication plan for the recipients;
- criteria for updating the Model. The updating of the Organizational Model was carried out on the basis of the results obtained and the analysis of the information collected so as to make it consistent with the company context.

3.4.6 Criteria for updating the Model

The Supervisory Body suggests to the Administrative Body the opportunity to proceed with updating the Model if the new elements - regulatory or organizational and / or corporate structure - are such as to affect the effectiveness and effectiveness of the same.

In particular, the Model may be updated if:

- there are violations of the provisions of the Model;
- changes to the internal structure of the Company occur;
- amendments to the reference legislation are issued.

In particular, in order to ensure that the changes to the Model are carried out with the necessary timeliness and effectiveness, without at the same time incurring any lack of coordination between the operational processes, the provisions contained in the Model and the dissemination of the same, the Administrative Body has deemed it necessary to delegate to the internal Legal Department the task of periodically making, where necessary, changes to the Model that pertain to aspects of a descriptive nature. It should be noted that the expression "descriptive aspects" refers to elements and information that derive from acts approved by the Administrative Body (such as, for example, the redefinition of the organization chart) or from functions with specific powers (e.g. new procedures).

The Legal Department promptly notifies the SB of any changes made to the Model relating to aspects of a descriptive nature and informs the Board of Directors, at the first meeting, in order to be ratified by the same.

In any case, the resolution of updates and / or adjustments to the Model due to the following remains the exclusive responsibility of the Administrative Body factors:

- intervention of regulatory changes regarding the administrative liability of entities;
- identification of new Sensitive Activities, or changes to those previously identified, also possibly connected to the start-up of new activities;
- commission of the offenses referred to in Legislative Decree 231/2001 by the recipients of the provisions of the Model or, more generally, of significant violations of the Model;

- finding of shortcomings and / or gaps in the provisions of the Model following checks on the effectiveness of the same.

The SB retains, in any case, specific duties and powers regarding the promotion of the constant updating of the Model. To this end, it formulates observations and proposals, relating to the organization and the control system, to the structures in charge or, in cases of particular importance, to the Administrative Body.

3.5 Extension of the principles of the Tinexta SpA Model to the Company

In order to avoid discrepancies in the guidelines and criteria adopted, the Company complies with the Guidelines and is inspired by the principles of the Model adopted by the parent company.

4. SUPERVISORY BODY

4.1 The requirements of the Supervisory Body

On the basis of the provisions of the Decree, the entity can be exempted from liability resulting from the commission of crimes by top management or subject to their supervision and management, if the management body - in addition to having adopted and effectively implemented an organization model suitable for preventing offenses - has entrusted the task of supervising the functioning and observance of the model and of updating it to a body of the entity with autonomous powers of initiative and control.

The entrusting of the aforementioned tasks to a body endowed with autonomous powers of initiative and control, together with the correct and effective performance of the same, therefore represents an indispensable prerequisite for the exemption from liability provided for by the Decree.

The main requirements of the Supervisory Body can be identified as follows:

- autonomy and independence: the body must be inserted as a unit of staff in the highest possible hierarchical position and must be reported to the highest operational top management. Furthermore, the same body must not be assigned operational tasks which, by their nature, would jeopardize the objectivity of the judgment. Finally, it must be able to carry out its function in the absence of any form of interference and conditioning by the entity, and, in particular, by the *management* company;
- professionalism: the body must have a wealth of knowledge, tools and techniques necessary to effectively carry out its business;
- continuity of action: for an effective and constant implementation of the organizational model, by carrying out periodic checks. The continuity of action can be favored, for example, by the participation in the meetings of the Supervisory Body by an employee of the company who, due to the tasks performed, is able to guarantee a constant presence within the company, even without performing, obviously, functions subject to the control of the Supervisory Body.

The SB is a multi-member body, composed of an external professional with proven competence and experience in legal matters - and, in particular, in matters of administrative liability of entities -, a member of the Board of Statutory Auditors and an internal member of the Group, identified in Internal Audit Manager.

The Supervisory Body is established by resolution of the Board of Directors.

Its members remain in office for the duration of the mandate of the Board of Directors that appointed them.

Upon expiry of the term, the members of the Supervisory Body remain in office until new appointments approved by the Board of Directors take place.

If during the course of their office, one or more members of the Supervisory Body cease their office for any reason, the Board of Directors will immediately replace them with its own resolution.

The remuneration for the office of external member of the Supervisory Body, for the entire duration of the mandate, is established in the resolution of the Board of Directors which made the appointment. The appointment as a member of the Supervisory Body is subject to the presence of the subjective eligibility requirements. At the time of the appointment, the person designated to hold the position of member of the Supervisory Body must issue a declaration in which he certifies the absence of the following causes of ineligibility and / or incompatibility, in addition to those possibly provided for by regulations applicable:

- conflicts of interest, including potential ones, with the company such as to jeopardize the independence required by the role and duties of one's own as a member of the Supervisory Body;
- persons linked by kinship, marriage (or situations of cohabitation in fact comparable to marriage) or affinity within the fourth degree of the directors, statutory auditors and auditors of the companies, top management, as well as the directors of parent companies or subsidiaries ;
- direct or indirect ownership of shareholdings of such a size as to allow them to exercise significant influence over the company;
- persons with administrative functions, with executive powers or positions at the Companies or at other group companies;
- sentence of conviction, even if not finalized, or sentence of application of the penalty on request (the so-called plea bargain) for the crimes referred to in the Decree, or which, due to their particular gravity, affect the moral and professional reliability of the subject;
- condemnation, with a sentence, even if not finalized, to a penalty that implies the interdiction, even temporary, from public offices, or the temporary interdiction from management offices of legal persons and companies.

The aforementioned reasons for incompatibility and / or ineligibility and the related self-certification must also be considered with reference to any external consultants involved in the activity and performance of the duties of the members of the Supervisory Body.

The termination of the office is determined by renunciation, forfeiture, revocation and, as regards the members appointed by reason of the function they hold within the company, by the loss of ownership of this.

The waiver by the members of the SB can be exercised at any time and must be communicated to the Board of Directors in writing, together with the reasons which determined it.

The members of the Supervisory Body can be dismissed only for just cause, after hearing the non-binding opinion of the Board of Statutory Auditors, by means of a specific resolution of the Board of Directors. In this regard, just cause for revocation must be understood, for example:

- the disqualification or incapacitation, or a serious illness that renders the member of the Supervisory Body unsuitable for carrying out his / her supervisory functions, or an illness that, in any case, entails his absence for a period exceeding six months;
- the attribution to the member of the Supervisory Body of operational functions and responsibilities, or the occurrence of events, incompatible with the requirements of autonomy of initiative and control, independence and continuity of action, which are specific to the Supervisory Body;
- the loss of the subjective requirements of integrity, integrity, respectability and independence present at the time of appointment;
- the existence of one or more of the aforementioned causes of ineligibility and incompatibility;
- a serious breach of the duties of the Supervisory Body.

In such cases, the Board of Directors shall promptly appoint the new member of the Supervisory Body to replace the one revoked. If, on the other hand, the revocation is exercised against all the members of the Supervisory Body, the Board of Directors will simultaneously appoint a new Supervisory Body, in order to ensure continuity of action for the same.

The Supervisory Body will carry out the following activities:

1. supervise compliance with the provisions of the Model, in relation to the various types of crimes contemplated by the Decree and subsequent laws that have extended its scope, by defining an activity plan also aimed at verifying the compliance between what is abstractly envisaged by the Model and the conduct actually held by the subjects obliged to comply with it;
2. verify the adequacy of the Model both with respect to the prevention of the commission of the crimes referred to by Legislative Decree 231/2001 and with reference to the ability to bring out the materialization of any illegal conduct;
3. verify the efficiency and effectiveness of the Model also in terms of correspondence between the operational methods adopted in practice and the procedures formally envisaged by the Model itself;
4. verify the maintenance over time of the efficiency and effectiveness requirements of the Model;
5. carry out, also through the relevant functions, periodic inspection and control activities, of an ongoing and surprise nature, in consideration of the various sectors of intervention or the types of activities and their critical points in order to verify the efficiency and effectiveness of the Model;
6. report any need to update the Model, where there is a need to adapt it in relation to the changed company conditions, the evolution of legislation or hypotheses of violation of its contents;
7. monitor the periodic updating of the system for identifying, mapping and classifying Sensitive Activities;
8. detect any behavioral deviations that may emerge from the analysis of the information flows and from the reports to which the heads of the various functions are required;
9. with reference to the reporting of offenses, verify the adequacy of the information channels prepared in application of the whistleblowing regulations so that they are such as to ensure compliance with the relevant legislation;
10. promote the activation of any disciplinary proceedings;

11. verify and evaluate, together with the relevant functions, the suitability of the disciplinary system pursuant to and for the purposes of Legislative Decree 231/2001, monitoring compliance with the prohibition of "retaliation or discriminatory acts, direct or indirect, in against the whistleblower for reasons connected, directly or indirectly, to the report ";

12. promote initiatives for the dissemination of knowledge and understanding of the Model, as well as for staff training and awareness of the compliance with the principles contained in the Model;

13. promote communication and training interventions on the contents of Legislative Decree 231/2001, on the impact of the legislation on the Company's activities and on the rules of conduct.

To pursue its aims, the Supervisory Body must:

- examine any reports received and carry out the necessary and appropriate checks;
- promptly report to the management body, for the appropriate measures, the violations ascertained of the Model that could lead to the onset of liability on the part of the Company;
- coordinate with the structure responsible for personnel training programs;
- update the list of information that must be sent to him or kept at his disposal;
- reporting periodically to the Administrative Body and the Board of Statutory Auditors on the implementation of the Model.

To carry out their duties, the members of the Supervisory Body have free access to all Company functions and to company documentation, without the need for any prior consent.

The Administrative Body will ensure adequate communication to the structures of the tasks of the Supervisory Body and its powers. The SB does not have management powers or decision-making powers relating to the performance of the Company's activities, organizational powers or powers to modify the Company's structure, nor sanctioning powers. The SB, as well as the subjects that the Supervisory Body makes use of, for any reason whatsoever, are required to

comply with the obligation of confidentiality on all information which they become aware of in the exercise of their functions.

4.2 Reporting by the Supervisory Body to the corporate bodies

The Supervisory Body reports on the implementation of the Model, the emergence of any critical aspects, the need for modifications. There are two distinct lines *reporting*:

- the first, on an ongoing basis, directly to the Chief Executive Officer and the Chairman;
- the second, on a six-monthly basis, to the Board of Directors and the Board of Statutory Auditors.

The Supervisory Body:

the reports to the Chief Executive Officer and the Chairman, informing them, whenever he deems it appropriate, of significant circumstances and facts of his office. The SB immediately communicates the occurrence of extraordinary situations (for example: significant violations of the principles contained in the Model that emerged as a result of the supervisory activity, legislative innovations regarding the administrative liability of entities, etc.) and the reports received which are of a nature urgent;

- ii. submits a written report to the Board of Directors and the Board of Statutory Auditors, on a six-monthly basis, which must contain at least the following information:
 - a. the summary of the activities carried out in the semester and, on the occasion of the annual report, the plan of activities planned for the following year;
 - b. any problems or criticalities that have arisen during the supervisory activity; in particular, if not subject to previous and specific reports:
 - the corrective actions to be taken in order to ensure the effectiveness and / or effectiveness of the Model, including those necessary to remedy the organizational or procedural deficiencies ascertained and suitable for exposing

the Company to the danger of crimes relevant for the purposes of the Decree being committed, including a description of any new "sensitive" activities identified;

- always in compliance with the terms and methods indicated in the disciplinary system adopted by the Company pursuant to the Decree, an indication of the behavior ascertained and results not in line with the Model;
- c. the report of the reports received, including the direct findings, regarding alleged violations of the provisions of this Model, of the prevention protocols and of the related implementation procedures and the outcome of the consequent checks carried out;
- d. information on the possible commission of crimes relevant to the Decree;
- And. the disciplinary measures and sanctions that may be applied by the Company, with reference to violations of the provisions of this Model, of the prevention protocols and of the related implementation procedures;
- f. an overall assessment of the functioning and effectiveness of the Model with any proposals for additions, corrections or changes;
- g. the reporting of any changes in the regulatory framework and / or significant changes to the internal structure of the Company that require an update of the Model
- h. the statement of expenses incurred.

The meetings with the corporate bodies, to which the Supervisory Body reports, must be documented.

4.3 Information to the Supervisory Body

The SB is the recipient of any information, documentation and / or communication, including from third parties, concerning compliance with the Model.

The SB establishes, in its control activity, the documentation which, on a periodic basis, must necessarily be brought to its attention.

Specifically, with regard to general reporting to the Supervisory Body, these must take place in a structured form and must have as their object:

- 1) the following reports, produced every six months:
 - a) *report* information summarizing the main activities carried out for the purpose of preventing and protecting against risks in the workplace (reports received, findings following inspections, recorded accidents and other events, minutes of the periodic meeting) and of the effectiveness and adequacy of the system in OSH and management measures adopted;
 - b) *report* of purchase orders entered in the accounting system and approved in the reference semester with evidence of the order value, the name of the supplier and the accounting account where the cost is to be used;
 - c) list of consultancy appointments signed with evidence of those conferred through direct assignment;
 - d) list of donations, contributions and gifts as well as entertainment expenses of an amount greater than the "modest value" described in the company documentation (beneficiary, amount, date of payment);
- And) list of recruitments, and related selection process, with any indication of the recruitments made extra budget;
- f) list of new issues of company provisions (models, directives, regulations, procedures, organization charts, proxies, powers, etc.) relating to the sensitive activities indicated in the Model;
- g) list of judicial cases and arbitrations in progress.

- 2) The following information produced upon the occurrence of the events listed below:

to) report by the DPO on any violations of IT security ("*data breach*");

- b) *report* of the DPO on the methods of processing personal data by the Data Controller, also with regard to the profile of the security measures adopted and adequate to the level of risk;
 - c) results of inspections / verifications by public entities (Labor Inspectorate, Fire Brigade, INAIL, ASL, local authorities, Guardia di Finanza, etc.);
 - d) list of settlement agreements for litigation or legal actions taken;
- And) provisions and / or news from judicial police bodies, or from any other authority, from which it is inferred the carrying out of investigations, even against unknown persons, for the crimes contemplated by Legislative Decree no. 231/2001 and which may involve the company;
- f) requests for legal assistance submitted by directors, managers and / or other employees in the event of judicial proceedings against them and in relation to the offenses referred to in Legislative Decree no. 231/2001, unless expressly prohibited by the judicial authority;
 - g) reports prepared by the Heads of Internal Audit, Compliance, Management Control or other corporate functions as part of their control activity and from which facts, acts, events or omissions with critical profiles with respect to compliance with the rules and provisions of the Model could emerge ;
 - h) information relating to the disciplinary proceedings carried out and any sanctions imposed (including the measures taken against employees) or the archiving measures of such proceedings with the relative reasons;
- the) reports prepared by the Manager in charge of preparing the corporate accounting documents *pursuant to* Law no. 262/05 from which facts, acts, events or omissions may emerge with critical profiles with respect to compliance with the provisions of the Decree, the provisions of Model 231 and procedures;
- j) outcomes of the resolutions of the corporate bodies that may lead to changes in the functionality and structure of the Model (eg changes in the organizational structure, changes in governance and changes in business lines);
 - k) any other deed or documents with critical profiles with respect to compliance with the provisions of the Decree or the provisions of the Model;
 - L) any other information which, although not included in the above list, is relevant for the purposes of a correct and complete supervision and updating of the Model.

Within the company, in addition to the documentation prescribed in the individual parts of the Model, all information, including from third parties and pertaining to the implementation of the Model itself in the areas of activity at risk, must be brought to the attention of the Supervisory Body. In particular, the members of the corporate bodies, employees and third parties must transmit to the Supervisory Body any information relating to presumed violations of procedures that could facilitate the commission of crimes in relation or to conduct that is not in line with the rules of conduct adopted. from society.

The Company, in compliance with the provisions of the whistleblowing legislation, has established the following reporting channels, in order to guarantee the confidentiality of the identity of the whistleblower:

1) with reference to reports made also by "third parties", the Company has prepared:

- the open e-mail address odv231@warranthub.it, on a domain owned by the Company, and published on the website;
- priority mail with the indication "CONFIDENTIAL" on the envelope addressed to: Supervisory Board, c / o Warrant Hub SpA Corso Giuseppe Mazzini, 11, 42015 Correggio (RE);

2) with reference, instead, to the channel dedicated to whistleblowing, the Company has adopted the "Comunica Whistleblowing" platform accessible from the website:

https://digitalplatform.unionefiduciaria.it/whistleblowing/default_new4.asp

The SB evaluates the reports received and determines any initiatives, possibly listening to the author of the report and / or the person responsible for the alleged violation and / or any other person it deems useful, giving reasons in writing for each conclusion reached. In particular, the signals received through the channels mentioned above are managed by the SB which makes a first assessment of the signaling in order to:

- ascertain that it falls within the competence of the SB;
- verify that it is sufficiently detailed to be able to proceed to a deepening of the same.

In the event that the report has the above characteristics, the SB starts the investigation activities, otherwise, it archives the report, with a brief explanatory note.

In particular:

- **Preliminary activities:** the SB assesses the report at its discretion and under its own responsibility in order to assess the need to carry out specific investigations to ascertain the facts reported therein. This need is determined on the basis of the following elements: (i) information supplied with the report; (ii) current procedures in force relating to the reported facts; (iii) previous reports / verifications having the same object and already examined.

- **Assessment activities:** the SB initiates ad hoc checks (investigation activities), possibly with confidential methods, depending on the subject of the report. Any investigation activity is conducted with the support of the competent functions or external subjects and in compliance with all applicable regulations to protect both the reporting subject and any subjects involved in the checks. If the SB deems it does not have to carry out further checks, it draws up a brief explanatory note of the analyzes carried out and files the report.

- **Corrective measures:** if the investigation reveals the need for corrective action, the SB requests its implementation from the competent functions.

The SB establishes a register of reports, containing an indication of the reports received, of the relative managers, as well as of any sanctions imposed against them.

The SB acts in such a way as to guarantee the whistleblowers against any form of retaliation, discrimination or penalization, also guaranteeing the confidentiality of the whistleblower's identity, without prejudice to legal obligations and the protection of the rights of the Company or of the persons accused erroneously or in bad faith.

In order to promote the dissemination and knowledge by the companies of the Group of the methodology and tools for implementing the Model, the Supervisory Body of Tinexta SpA periodically meets the Supervisory Bodies of the subsidiaries. These meetings are dedicated to examining and sharing significant experiences gained.

The meetings take place at least annually. The calendar of meetings is defined by the Supervisory Body of Tinexta SpA in collaboration with the Supervisory Bodies of the

subsidiaries. The convocation takes place by the president of the Supervisory Body of Tinexta SpA and is sent to the interested parties via (e-mail) at least fifteen days before the meeting.

4.4 Collection and storage of information

All information, notices, reports, reports provided for in the Model are stored by the Supervisory Body in a special archive (computerized or paper).

5. DISCIPLINARY AND PENALTY SYSTEM

5.1 General principles

The effective implementation of the Model is also ensured by the provision and preparation of an adequate disciplinary and sanctioning system for the violation of the rules of conduct imposed by the aforementioned Model for the purposes of preventing the offenses referred to in the Decree, and, in general, of the internal procedures. (see article 6, second paragraph, letter e, article 7, fourth paragraph, letter b). The application of disciplinary sanctions is independent of the actual commission of a crime and, therefore, of the establishment and outcome of any criminal proceedings.

Disciplinary sanctions may therefore be applied by the Company to any violation of this Model and of the Group's Code of Ethics, regardless of the commission of a crime and the performance and outcome of a criminal trial initiated by the Judicial Authority.

Violation of the individual provisions of this Model and of the Group's Code of Ethics always constitute a disciplinary offense. In any case, the Supervisory Body must be informed of the procedure for imposing disciplinary sanctions or of any archiving.

The Company informs all the above-mentioned subjects, from the beginning of their employment relationship, about the existence and content of this sanctioning system.

5.2 Conduct that can be sanctioned: fundamental categories

Actions taken in violation of the Group's Code of Ethics, the Model and internal operating procedures and non-compliance and any indications and prescriptions from the Supervisory Body can be punished.

The violations that can be sanctioned can be divided into four basic categories according to an order of increasing severity:

- violations not related to Sensitive Activities;
- violations related to Sensitive Activities;
- violations capable of integrating the sole fact (objective element) of one of the offenses for which the administrative liability of legal persons is envisaged;
- violations aimed at the commission of offenses provided for by Decree 231/2001 or which, in any case, entail the possibility of attributing administrative responsibility to the Company.

By way of example, the following are punishable conducts:

- failure to comply with the procedures prescribed in the Model and / or referred to therein;
- non-compliance with the disclosure obligations prescribed in the control system;
- the omitted or untruthful documentation of the transactions in accordance with the principle of transparency;
- the omission of controls by responsible parties;
- the unjustified failure to comply with the disclosure obligations;
- failure to control the dissemination of the Group's Code of Ethics by the responsible parties;
- the adoption of any evasive act of the control systems;

- the adoption of behaviors that expose the Company to the communication of the sanctions provided for by Legislative Decree 231/2001;
- violations of the protection measures of the whistleblower as well as the making, with willful misconduct or gross negligence, of reports that prove to be unfounded.

5.3 Subjects

All employees, Managers, Directors and Collaborators of the Company, as well as all those who have contractual relations with the company, by virtue of specific contractual clauses, are subject to the sanctioning and disciplinary system referred to in this Model. If one or more seconded employees of a Group company carry out their work at the Company, these persons are required to comply with the provisions of the Group's Code of Ethics and this Model.

5.4 Violations of the model and related sanctions

The Company has prepared, in compliance with current legislation and the principle of typical violations and sanctions, the rules of conduct contained in the Model and in the Group Code of Ethics, the violation of which constitutes a disciplinary offense, as well as the applicable sanctions, proportionate to the gravity of the infringements. It is considered appropriate to refer to the Group Code of Ethics, which lists the possible violations committed by the employee and the corresponding penalties that may be imposed.

Without prejudice to the right of the Company to request compensation for damage deriving from the violation of the Model, which will be commensurate with:

1. the level of autonomy of the employee;
2. the severity of the consequences of the violation, or the possible implications regarding Legislative Decree no. 231/01;
3. the level of intentionality of the behavior;
4. the presence of any previous disciplinary sanctions imposed.

The person responsible for initiating and carrying out the disciplinary procedure is the HR-Business Partner who must keep the Body constantly informed on the progress of the procedure, the justifications given, the outcome and any other information that may be of interest to the aforementioned Body.

5.5 Measures against employees

Employees must comply with the obligations established by art. 2104 of the Italian Civil Code, obligations of which this Model and the Code of Ethics adopted by the Group are an integral part. For non-executive level employees, the sanctions that can be imposed, in accordance with the provisions of art. 7 of Law no. 300/1970 (the so-called Workers' Statute) and any applicable special regulations, are those provided for by law, as well as by the sanctioning system of employment contracts.

The corporate disciplinary system of WARRANT HUB SpA is made up of the provisions of the agreements referred to in the New Corporate Agreement of Warrant Hub SpA

In particular, also in application of the CCNL for non-executive personnel, it is envisaged that:

incurs verbal or written reprimands the worker who violates the internal procedures provided for by this Model (for example, does not comply with the prescribed procedures, fails to provide the Supervisory Body with the necessary information, etc.), or adopts, in carrying out activities in the areas at risk, a non-compliant behavior the provisions of the Model itself and the Code of Ethics.

Incurs the measure of fine not exceeding four hours of pay, the worker who violates several times the internal procedures of the Model or adopt, carrying out activities in areas at risk, a more times behavior does not conform to the same requirements and those of the Model of the Code of Ethics, even before said shortcomings have been individually ascertained and contested.

Incurs the measure of suspension from the service and pay, for a period from 1 to 10 days, the worker who - by violating the internal procedures established by this Model or adopting, carrying out activities in areas at risk, a non-compliant behavior the provisions of the Model itself and those of the Code of Ethics, as well as carrying out acts contrary to the interest of the

Company, causes damage to WARRANT HUB SpA or exposes it to an objective situation of danger to the integrity of the company's assets.

In addition, the worker who violates the measures provided for the protection of subjects who report offenses, as well as whoever reports offenses which then prove to be unfounded, incurs the same sanction (see procedure "*Whistleblowing*").

An order of dismissal with notice the employee who is engaging in those activities in areas at risk, behavior does not conform to the provisions of the Model and Code of Ethics, directed to the commission of an offense among those directly attributable to the Company pursuant to Decree n. 213/2001.

An order of dismissal without notice the employee who is engaging in those activities in areas at risk, a behavior clearly in violation of the provisions of this Model and / or Code of Ethics, as to cause the concrete to load application of the Company sanctioning measures provided for by Decree 231/2001.

No measures can be taken against the worker without having previously and in writing contested the charge and without having heard him in his defense. The dispute must be notified to the worker within 15 days from the date on which the company became aware of the disputed fact.

The worker, within 5 days from the date of receipt of the dispute, may request to be heard in his defense with the right to be assisted by a representative of the trade union association to which he adheres or gives a mandate.

The disciplinary sanction must be communicated by the company to the worker no later than 20 days from receipt of the written justification or from the date on which the worker was heard in his defense.

The type and *quantum* of disciplinary measures mentioned above are established, based on:

- the intentionality of the behavior or the degree of negligence, imprudence or inexperience with regard to the predictability of the event;
- the overall behavior of the worker, with particular regard to the existence or otherwise of disciplinary precedents of the same, within the limits permitted by law;
- the duties performed by the worker;

- the functional position of the persons involved in the facts constituting the lack;
- the other particular circumstances accompanying the disciplinary violation.

The ascertainment of the aforementioned infringements, the disciplinary proceedings and the imposition of sanctions fall within the competence of the Company Management.

The disciplinary system is constantly monitored by the SB.

5.6 Measures against managers

In the event of a violation of the Model or of the Group Code of Ethics by managers, the Company will apply the most suitable measures to the managers in compliance with the provisions of the law.

In the event that the violation interrupts the fiduciary relationship between the Company and the manager, the sanction is that of dismissal for just cause.

5.7 Measures against Directors and Statutory Auditors

In the event of a violation of the Model or of the Group Code of Ethics by a member of the Administrative Body, the Supervisory Body will immediately notify the entire Administrative Body and the Board of Statutory Auditors, expressing an opinion on the seriousness of the infringement. The Administrative Body, having heard the opinion of the Board of Statutory Auditors, is competent to take the appropriate measures, up to, in cases of serious infringements, the calling of the shareholders' meeting, in order to expose the ascertained facts to this body and adopt the resolutions deemed necessary.

The member or members of the Administrative Body whose infringement is being discussed will be required to abstain from the related resolutions.

If the violations are committed by a number of members of the Administrative Body such as to prevent the Body in question from deliberating, the Supervisory Body must immediately notify the Board of Statutory Auditors so that it can act in accordance with the law, calling in particular the Shareholders' meeting for the adoption of the necessary measures.

In the event of a violation of the Model or of the Group Code of Ethics by a member of the Board of Statutory Auditors, the Supervisory Body shall immediately notify the entire Board of Statutory Auditors and the Administrative Body, expressing an opinion on the seriousness of the infringement.

The Board, having heard the opinion of the Administrative Body, will take the appropriate measures, in compliance with current legislation, and in cases of serious infringements, will convene the Shareholders' Meeting in order to expose the ascertained facts to this body and to adopt the resolutions deemed necessary.

If the violations are committed by more than one member of the Board of Statutory Auditors, the Supervisory Body must immediately and directly notify the Board of Directors so that it can take action in accordance with the law, calling in particular the Shareholders' Meeting for the adoption of the necessary measures.

5.8 Measures against other recipients

The violation by consultants, collaborators and commercial partners of the provisions of the Group Code of Ethics applicable to them is sanctioned according to what is established in the reference contractual clauses.

It is understood that all external parties having contractual relationships with the Company must undertake in writing, upon signing the contract, to comply with the Group's Code of Ethics.

6. STAFF COMMUNICATION AND TRAINING

6.1 Formation and dissemination of the Model

In order to effectively implement the Model, the Company ensures correct disclosure of its contents and principles within and outside its organization. The Company's objective is to communicate the contents and principles of the Model also to subjects who, while not having the formal qualification of employee, work - even occasionally - to achieve the Company's objectives by virtue of contractual relationships.

The Company, in fact, intends:

- to establish, in all those who operate in its name and on its behalf in "sensitive" activities, the awareness of being able to incur, in the event of violation of the provisions contained therein, an offense subject to sanctions;
- inform all those who operate in any capacity in its name, on its behalf or in any case in its interest that the violation of the provisions contained in the Model will result in the application of specific sanctions or the termination of the contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct, of any type and regardless of any purpose, as such conduct (even if the Company was apparently in a position to take advantage of it) are in any case contrary to the ethical principles which the Company intends to abide by .

The training activity aimed at spreading knowledge of the legislation referred to in Legislative Decree no. 231/2001 is differentiated, in terms of content and delivery methods, according to the qualification of the recipients, the level of risk of the area in which they operate, whether or not the recipients have representative functions of the Company.

The Company takes care of the adoption and implementation of an adequate level of training through suitable dissemination tools such as:

- classroom information
- online training
- information material

The training should focus on complete knowledge and understanding of the following areas:

- Legislative Decree 231/2001: the general principles, the crimes envisaged (including those referred to in Law no. 146/2006) and the sanctions applicable to the Company;
- the principles of conduct contained in the Model and in the Group Code of Ethics;
- the powers of the Supervisory Body, as well as the information obligations towards it;
- the disciplinary system;
- the whistleblowing system.

6.2 Members of the corporate bodies, employees, executives and middle managers

The Supervisory Body promotes, through the preparation of specific plans communicated to the Administrative Body and implemented by the Company, the training and information activities of the Model.

The dissemination of the Model and the information of the personnel regarding the content of the Legislative Decree no. 231/2001 and its obligations relating to its implementation are constantly implemented through the various tools available to the Company.

The training and information activity concerns all personnel, including management personnel and provides, in addition to specific information upon hiring, the performance of further activities deemed necessary in order to guarantee the correct application of the provisions set out in the Legislative Decree no. 231/2001.

The adoption of the Model and its subsequent additions or changes of substantial importance are communicated to all Employees, Suppliers, Collaborators and Corporate Bodies.

New hires are given an information set, which contains the Group's Code of Ethics and the Organization, management and control model in order to ensure that they have the knowledge considered to be of primary importance for the company.

6.3 Other Recipients

The communication activity of the contents and principles of the Model must also be addressed to third parties who entertain with the Company contractually regulated collaboration relationships with particular reference to those who operate in the field of activities deemed sensitive pursuant to Legislative Decree 231/2001.