

**MODEL OF ORGANISATION
MANAGEMENT AND
CONTROL Ex Legislative
Decree 231/2001
by**

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of May 6, 2021**

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GENERAL PART

DEFINITIONS

The following definitions refer to all parts of the Organization and Management Model, without prejudice to any further definitions contained in the individual Special Sections.

- **Risk Area (or Offence Risk Area):** the areas within which activities are carried out that could entail the risk of committing one or more Offences
- **Sensitive Activities:** the activities of Be S.p.A. in relation to which there is an abstract risk of commission of the Offences
- **Instrumental Activities:** activities that are not in themselves directly at risk of Offence but are instrumental and functional to the commission of the same
- **Be S.p.A. (or the "Company" or the "Parent Company"):** Be Shaping the Future S.p.A., with registered office in Rome, via dell'Esperanto, 71
- **CCNL:** National Collective Labor Agreement currently in effect and applied by Be S.p.A..
- **BoD or Board of Directors:** the Board of Directors of Be S.p.A.
- **Code of Ethics:** the Code of Ethics adopted by Be S.p.A.
- **Consultants:** persons who act in the name and/or on behalf of Be S.p.A. by virtue of a mandate contract or other contractual collaboration relationship
- **Addressees:** Employees, Corporate Bodies, Consultants of Be S.p.A.
- **Employees:** persons having a subordinate working relationship with Be S.p.A. or those who work for Be S.p.A. under a contract with the same (including managers and interns)
- **Legislative Decree no. 231/2001 or Legislative Decree no. 231/01 or Decree or Decree 231:** Legislative Decree no. 231 of June 8, 2001 and subsequent amendments and additions thereto
- **Suppliers:** all suppliers of goods and services of Be S.p.A.
- **Group (or Be Group):** the group of companies headed by Be Shaping the Future S.p.A.

- **Guidelines:** the Guidelines for the construction of the organisational, management and control model pursuant to Legislative Decree 231/2001 approved by Confindustria on 7 March 2002 and subsequent amendments and additions
- **Model or Model 231:** the organisation and management model envisaged by art. 6, paragraph I, letter a), Legislative Decree 231/2001
- **Governing Body:** the Board of Directors of Be S.p.A.
- **Corporate Bodies:** both the Board of Directors and the Board of Statutory Auditors of Be S.p.A.
- **Supervisory Body or SB:** internal control body, responsible for supervising the functioning of and compliance with the Model as well as the advisability of updating it, provided for by art. 6, paragraph I, letter b), Legislative Decree 231/2001
- **P.A.** the public administration and, with reference to offences against the public administration, public officials and persons in charge of a public service
- **Partners:** the contractual counterparties of Be S.p.A., with whom the latter enters into any form of contractually regulated collaboration (temporary association of companies, joint ventures, consortia, collaboration in general), where intended to cooperate with Be S.p.A. within the scope of the Sensitive Activities
- **Crimes or Predicate Crimes:** the cases to which the regulations set out in Legislative Decree 231/2001 apply, also following its subsequent amendments and additions

PREFACE

This document represents the Model pursuant to Decree 231 of Be S.p.A., with specific identification of the activities within the scope of which the crimes referred to in the Decree may be committed. The Company is, in fact, aware of the importance of defining an internal control system that is constantly suitable for preventing the commission of unlawful conduct, in order to ensure ever greater conditions of correctness and transparency in the conduct of business and corporate activities.

This edition of the Model was adopted by the Board of Directors on December 20, 2018.

1. LEGISLATIVE DECREE 231/2001

1.1 THE ADMINISTRATIVE LIABILITY REGIME ENVISAGED FOR LEGAL PERSONS, COMPANIES AND ASSOCIATIONS

Legislative Decree no. 231 of 8 June 2001 (and subsequent amendments) which, in implementation of Delegated Law no. 300 of 29 September 2000, introduced in Italy the "Discipline of the administrative responsibility of legal persons, companies and associations, including those without legal personality" (so-called "Entities"), is part of a wide-ranging legislative process to combat corruption and has brought Italian legislation on the responsibility of legal persons into line with a number of international conventions previously signed by Italy.

Legislative Decree 231/01 establishes a system of administrative liability (substantially comparable to criminal liability¹) for Entities which is in addition to that of the natural person who has committed (or attempted to commit) the offence and which aims to involve, in the punishment of the same, the Entities in whose interest or to whose advantage the offence was committed. This type of administrative liability exists only for those crimes for which this charging regime is expressly provided for by the Decree.

The Decree also specifies that the administrative liability of Entities having their head office in the territory of the Italian State may exist, for crimes committed abroad by natural persons, when the general conditions of prosecution provided for by the Criminal Code are met in order to prosecute

¹ Thus, for example, Criminal Court of Cassation, Section II, December 20, 2005, no. 3615, according to which "it is well known that Legislative Decree 231/01, by sanctioning the legal person in an autonomous and direct manner with the forms of criminal proceedings, differs from the pre-existing sanctions imposed on entities, thus sanctioning the death of the dogma 'societas delinquere non potest'. This is because, despite the nomen juris, the new responsibility, nominally administrative, conceals its substantially criminal nature".

in Italy a crime committed abroad, and on condition that the foreign State of the place in which the criminal act was committed does not proceed against such entities.

Pursuant to the aforementioned legislation, the Entity is held criminally liable when the following criteria for ascribing liability are met: 1) the commission (even in the form of an attempt) of the administrative offence (the so-called 1) the commission (even in the form of an attempt) of the administrative offence (the so-called "presupposed" offence²); 2) that the offence has been committed to the advantage or in the interest of the Entity itself (in other words, that the Entity has benefited from the commission of the offence); 3) that the offence has been committed by a person with representative, administrative or managerial functions within the Entity (Senior Management), or by a person subject to the management or supervision of a person in a senior position (Subordinate Management).

Apical Subjects" are natural persons who hold positions of top management, representation, administration or direction of the Entity or of one of its organizational units with financial and functional autonomy or persons who exercise de facto management and control.

The "Subordinates" include (i) employees, i.e., persons who have a subordinate working relationship with the Entity; and (ii) all those employees who, although not being "Employees" of the Entity have a relationship with it such as to deem there to be an obligation of supervision by the management of the Entity itself, such as, for example, the so-called para-subordinates in general, agents, consultants and collaborators.

1.2 SANCTIONS AGAINST ENTITIES

The penalty system provided for by Legislative Decree 231/01 is divided into four types of sanctions, to which the Entity may be subject in the event of conviction pursuant to the Decree:

- Monetary sanction: this is always applied if the judge holds the Entity responsible. It is calculated through a system based on quotas, which are determined by the Judge in number and amount: the number of quotas, to be applied between a minimum and a maximum that varies depending on the case, depends on the seriousness of the crime, the degree of responsibility of the Entity, the activity carried out to eliminate or mitigate the consequences of the crime or to prevent the commission of other offences; the amount of the single quota is established, however, between a minimum of € 258.00 and a maximum of € 1,549.00, depending on the economic and patrimonial conditions of the Entity.
- Disqualification sanctions: disqualification sanctions are applied, in addition to pecuniary sanctions, only if they are expressly provided for in relation to the offence for which the Entity is convicted, and only if at least one of the following conditions applies:

² The alleged offences are those peremptorily indicated in Legislative Decree 231/01 and contained in Annex "1".

- the Entity has gained a significant profit from the crime and the crime has been committed by a Senior Person, or by a Subordinate Person if in this case the commission of the crime was determined or facilitated by serious organizational deficiencies;
- in the event of repeated offences.

The prohibitory sanctions provided for by the Decree are:

- disqualification from exercising the activity;
- suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- the prohibition to contract with the Public Administration, except to obtain the performance of a public service;
- the exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted;
- A prohibition on advertising goods or services.

Exceptionally applicable in a definitive way, interdiction measures are temporary and have as their object the specific activity of the Entity to which the offence refers. They can also be applied as a precautionary measure, before the sentence of conviction if there are serious indications of the responsibility of the Entity and based on specific elements that make it appear that there is a concrete danger of further commission of offences of the same nature as the one in question.

- Confiscation: with the sentence of conviction the confiscation of the price or profit of the crime (ordinary confiscation) or of goods or other utilities of equivalent value (confiscation for equivalent value) is always ordered. The profit of the crime has been defined as the economic advantage of direct and immediate causal derivation from the crime, and concretely determined net of the effective utility obtained by the damaged party in the context of a possible contractual relationship with the Entity; it has also been specified that, from this definition, any business-type parameter must be excluded, therefore the profit cannot be identified with the net profit achieved by the Entity (except in the case, foreseen by the regulations, of the commission of the Entity).
- Publication of the sentence of conviction: it can be ordered when the Entity is sentenced to a disqualification sanction; it consists in the publication of the sentence only once, in excerpt or in full, in one or more newspapers indicated by the judge in the sentence, as well as by posting in the municipality where the Entity has its head office, and is carried out at the expense of the Entity.

1.3 DISCLAIMER

Legislative Decree 231/01 stipulates that the company is not liable to punishment, without prejudice to the personal liability of the person who committed the offence, when it has, among the other obligations referred to below, adopted and effectively implemented an organisational, management and control model suitable for preventing the commission of the offences in question.

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The legislator, therefore, has attributed an exempting value to the adoption and effective implementation of organization, management and control models that are suitable for the prevention of risk. The Decree also specifies the requirements to which the models must respond:

- identify the activities within the scope of which the crimes provided for by the Decree may be committed;
- envisage specific protocols aimed at planning the formation and implementation of the Entity's decisions in relation to the offences to be prevented;
- identify methods of managing financial resources suitable for preventing the commission of such offences;
- provide for obligations to inform the body responsible for supervising the functioning of and compliance with the models;
- introduce a disciplinary system capable of sanctioning non-compliance with the measures indicated in the Model, as well as non-compliance with the measures for the protection of whistleblowers and the malicious or grossly negligent making of reports that prove to be unfounded (see next point);
- predict:
 - a. one or more channels that allow "Key Personnel" and "Subordinates" to submit, in order to protect the integrity of the entity, detailed reports of unlawful conduct, relevant under D. Lgs. These channels must guarantee the confidentiality of the identity of the person making the report during the management of the report (see further on in the paragraph on whistleblowing³);
 - b. at least one alternative reporting channel capable of guaranteeing, by computerised means, the confidentiality of the reporter's identity;
 - c. the prohibition of retaliatory or discriminatory acts, direct or indirect, against the reporter for reasons directly or indirectly related to the report.

In particular, in the case of offences committed by Senior Executives, art. 6 of Legislative Decree 231/01 provides for exemption from administrative liability if the Entity proves that:

- a) the management body has adopted and effectively implemented, prior to the commission of the offence, an organisation and management model capable of preventing offences of the kind committed;

³ Institute aimed at facilitating the reporting of any irregularities (i.e. violations, or alleged violations, of the Model) and the protection of the reporting party introduced by Law no. 179 of November 30, 2017 within Legislative Decree 231/01.

- b) the task of supervising the functioning of and compliance with the models, as well as taking care of their updating, has been entrusted to a Supervisory Body of the Entity endowed with autonomous powers of initiative and control (hereinafter also "OdV");
- c) the persons who committed the offence acted by fraudulently evading the organisation and management model;
- d) there has been no omitted or insufficient vigilance on the part of the Entity's Supervisory Body.

If, on the other hand, the crime is committed by persons subject to the management or supervision of one of the persons indicated above, the Entity is liable if the commission of the crime was made possible by the failure to comply with the obligations of management and supervision. Said non-compliance is, in any case, excluded if the Entity, prior to the commission of the crime, has adopted and effectively implemented a model suitable to prevent crimes of the kind that occurred.

Annex 1) to this Model details the offences currently referred to in Legislative Decree 231/01. As will be explained in greater detail later on, not all the offences listed in Annex 1) have been considered relevant to the reality of Be S.p.A..

Finally, art. 6 of the Decree establishes that the models can be adopted on the basis of codes of conduct drawn up by representative trade associations. In this sense, on 7 March 2002 Confindustria approved the "Guidelines for the construction of organization, management and control models pursuant to Legislative Decree 231/01", updated in March 2014 and approved by the Ministry of Justice in July 2014.

The path indicated by the aforementioned Guidelines for the elaboration of the Model can be outlined according to the following fundamental points:

- mapping of company areas of activity with identification of areas at risk;
- analysis of potential risks with regard to the possible ways in which offences may be committed in the various areas identified according to the above-mentioned process;
- evaluation/construction/adaptation of the system of preventive controls (protocols) suitable for reducing/maintaining the risks of committing offences.

The completion of this process makes it possible to achieve a control system capable of reducing risks through the adoption of the appropriate prevention protocols identified.

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

- the Code of Ethics;
- the organizational system;
- manual and computer procedures;
- authorization and signatory powers;
- the control and management system;
- Communication to and training of staff.

In line with best practices, the internal control system is the set of "tools" designed to provide reasonable assurance of achieving the objectives of operational efficiency and effectiveness, reliability of financial and management information, compliance with laws and regulations, as well as safeguarding assets also against possible fraud. The internal control system is based on general principles whose scope of application extends continuously through the various organisational levels (Business Unit, Function, - hereinafter referred to as organisational unit).

The following are some of the fundamental elements of the internal control system that inspired the development of the related framework. These elements are inspired by the international best practice CoSO of the Treadway Commission USA.

1.4 GENERAL CONTROL ENVIRONMENT

Responsibilities must be defined and properly distributed, avoiding functional overlaps or operational allocations that concentrate critical activities on a single person.

No significant transactions (in terms of quality and quantity) for the organizational unit may be originated/activated without authorization.

The powers of representation must be conferred according to the scope of exercise and limits of amount strictly linked to the duties assigned and the organisational structure.

Operating systems must be consistent with company policies and the Code of Ethics:

- in compliance with laws and regulations;
- in compliance with established accounting principles;
- consistent with defined administrative procedures;
- As part of a comprehensive and up-to-date chart of accounts.

1.5 RISK ASSESSMENT

The objectives of the organizational unit must be defined and communicated to all relevant levels in order to make them clear and shared.

Risks associated with achieving objectives should be identified and periodically monitored and updated.

Adverse events that may threaten business continuity should be the subject of appropriate risk assessment and protection adjustment activities.

1.6 MONITORING ACTIVITIES

No one person should have full control of an entire process/activity, but there should be adequate separation of roles at the procedural level.

This can be achieved through the use of a variety of tools, such as a software tool, a software manager, or a software developer. The operational choices must be traceable in terms of their characteristics and motivations, and it must be possible to identify those who have authorized, carried out and checked the individual activities.

The exchange of information between adjacent phases/processes must include mechanisms (reconciliations, reconciliations, etc.) to ensure the integrity and completeness of the data being managed.

1.7 INFORMATION AND COMMUNICATION

A system of indicators by process/activity and a related periodic reporting flow to management must be in place.

Information, administrative and management systems must be geared toward integration and standardization.

Security mechanisms must ensure physical/logical protection/access to data and assets in each organizational unit.

1.8 MONITORING

The control system is subject to continuous supervision and periodic evaluation activities aimed at constant adaptation.

Consistent with the principles set out above and with the specific provisions of Legislative Decree 231/01, the control system must be characterized by:

- verifiability, documentability, consistency and congruence of each operation;
- Separation of duties (no one person can independently manage all phases of a process);
- documentation of controls;
- presence of an adequate system of sanctions for violations of the rules and procedures set out in the model;
- identification and appointment of the Supervisory Body;
- obligation on the part of the company departments and, in particular, those identified as being most "at risk", to provide information to the Supervisory Body, on a structured basis, and to report any anomalies or atypicalities found within the information available (in the latter case, the obligation is extended to all employees without following hierarchical lines).

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Taking into due consideration the document issued by Confindustria, summarised above in its essential features, Be S.p.A. has decided to adapt its own Model of organisation, management and control to the requirements expressly requested in Legislative Decree 231/01.

2. BE S.P.A. AND THE ADOPTION OF THE ORGANIZATION, MANAGEMENT AND CONTROL MODEL

2.1 BE GROUP PROFILE AND AREAS OF ACTIVITY

Be S.p.A., which is listed on the MTA market of Borsa Italiana, carries out management and coordination activities with regard to the companies of the Group, pursuant to Articles 2497 et seq. of the Italian Civil Code. It carries out control and coordination activities with regard to the management, strategic and financial choices of the subsidiaries, as well as the management and control of information flows, in order to prepare both the annual and the periodic accounting documents.

The Group provides Business Consulting, Information Technology and Professional Services. Thanks to the combination of specialized skills, advanced proprietary technologies and consolidated experience, the Group supports primary Italian financial, insurance and industrial institutions in improving their competitive capacity and value creation potential.

Be S.p.A. is currently UNI EN ISO 9001:2008 certified for the services of:

- study, analysis, design, implementation, maintenance, start-up and release of IT solutions and technical consultancy;
- Providing consulting services for information systems and systems integration;
- Providing document processing, archiving and document storage services;
- Provision of back office services;
- design, development, supply and maintenance of management software related to document processing services.

The services offered by the Group are aimed at three main types of customers: financial institutions, such as: i) banks and insurance companies ("Finance Area"); ii) operators belonging to the utilities and industry sectors ("Industry Area"); iii) to a lesser extent, central public administrations ("PAC") and other national public bodies and local public administrations ("PAL").

The organization of the Group is designed by declining the different specialization in business consulting, in the offer of solutions and platforms and in the professional services of the ICT segment. The model is that of a specialized company built around systems of business, functional or process thematic competences:

- Business Consulting is focused on supporting the financial services industry in its ability to implement business strategies and/or implement significant change programs. Specialized skills are continuously being developed in the areas of payment systems, planning & control methodologies, regulatory compliance, business summary and governance systems, finance and asset management processes;
- ICT Solutions, i.e. the ability to combine business knowledge and technological solutions, products and platforms creating thematic business lines also around highly specialized segment leader applications;
- ICT Professional Services, i.e. a pool of resources specialized in languages and technologies able to lend their professionalism to support critical realizations or large programs of technological change.

As of January 1, 2020, the effects of a corporate reorganization took place, involving the transfer of a business unit from the Company to Be Shaping the future Corporate Services S.p.A., which, as a result of the transfer, became party to all intercompany contracts relating to corporate services previously performed by the Company in favor of the Be Group.

Many of Be's functions are, therefore, now carried out by the said outsourcer, by virtue of contractual agreements with the Company, which provide for specific KPIs.

Be - also through the Internal Audit function (remaining within the Company) - monitors the outsourced activities in relation to these KPIs and reserves the right to carry out specific checks on them.

2.2 MODEL STRUCTURE

This Model is composed of a General Part and 9 Special Parts, developed following the specific risk analysis.

The General Section contains a description of the regulations contained in Legislative Decree 231/01, an indication - in the parts that are relevant for the purposes of the Decree - of the regulations that are specifically applicable to the Company, an indication of the recipients of the Model, the operating principles of the Supervisory Body, the definition of a system of sanctions dedicated to monitoring violations of the Model, a description of the whistleblowing system, an indication of the obligations to communicate the Model and personnel training.

The risk analysis - when the Model was first adopted and when it was subsequently updated - was carried out by means of documentary analysis and in-depth interviews with members of the Company's Board of Directors, heads of control functions and managers of individual relevant functions, as well as with the Company's partners. The results, together with an analysis of the relevant company documentation (procedures, company documents, company registration documents, etc.), were reported in the specific risk analysis summary document.

On the basis of this activity, the Special Parts of the Model have been drawn up - and, in the updating phase, revised.

Each Special Section contains indications of the Sensitive Activities, the possible ways in which offences may be committed, the essential control measures deployed to prevent offences, the duties of the Supervisory Body and a reminder of the information flows to the latter.

The individual Special Parts are structured as follows:

- Special Section "A": applies to the specific types of offences that can be committed against the Public Administration (Articles 24, 25 and 25-decies of Legislative Decree 231/01);
- Special Section "B": concerns organised crime offences (Art. 24-ter of Legislative Decree 231/01) and transnational crimes (Art. 10 of Law no. 146 of 16/03/2006);
- Special Section "C": it refers to corporate crimes (art. 25-ter of Legislative Decree 231/01) and to the crimes and administrative offences of abuse of privileged information and market manipulation, envisaged by Part V, Title I-bis, Chapter II, of the Consolidated Law referred to in Legislative Decree no. 58 of 24 February 1998 (hereinafter also referred to as the "TUF") (art. 25-sexies of Legislative Decree 231/01), together with the administrative offences of abuse of privileged information and market manipulation envisaged by art. 187-quinquies of the TUF;
- Special Section "D": concerns crimes of manslaughter or serious or very serious injuries committed in violation of the regulations on the protection of health and safety at work (art. 25-septies of Legislative Decree 231/01);
- Special Section "E": deals with the offences of receiving, laundering and using money, goods or benefits of illicit origin, as well as self-laundering (art. 25-octies of Legislative Decree 231/01);
- Special Section "F": concerns crimes related to violation of copyright (art. 25-novies). D. Legislative Decree 231/01) and computer crimes (Article 24-bis of Legislative Decree 231/01);

- Special Section "G": concerning environmental crimes (art. 25-undecies of Legislative Decree 231/01);
- Special Section "H": relative to the crime of employment of citizens of third countries without a regular residence permit (art. 25-duodecies Legislative Decree 231/01);
- Special Part "I": concerning tax crimes (art. 25-quinquiesdecies of Legislative Decree 231/01).

Given the nature of the Company's activities and characteristics, there do not appear to be any risk profiles with regard to some of the offences referred to in Legislative Decree 231/01 and not expressly referred to in the cited Special Parts: nevertheless, it is believed that the aforementioned offences are, on the whole, covered by the provisions of the Code of Ethics and the internal organisational and procedural regulations adopted by the Company.

Specifically, the Code of Ethics of the Company expresses the general principles and values which must inspire the activities of all those who, for any reason, work on behalf of Be S.p.A.. It is an integral part of the Model. From this point of view, in fact

- The Code of Ethics is a tool adopted independently by the Company and is susceptible to general application by the Company in order to express the principles of "corporate ethics" that Be S.p.A. recognizes as its own and to the observance of which it calls upon all Company Representatives;
- the Model, also by concretely declining the principles contained in the Code of Ethics, responds to the specific prescriptions contained in the Decree, aimed at preventing the commission of particular types of crimes or administrative offences, as well as conducts or behaviours that are prodromal to them.

The Board of Directors has appointed the Company's Supervisory Body with autonomous powers of initiative and control (see Chapter 3 below), which has been entrusted with the task of supervising the functioning of and compliance with the Model, as well as proposing its updating.

2.3 MODEL RECIPIENTS

The following are considered "Addressees" of this Model and as such, within the scope of their specific competences, required to be aware of and comply with it: members of the Board of Directors, members of the Board of Auditors, Managers, members of the Supervisory Board, employees and all collaborators with whom contractual relations are maintained, for any reason whatsoever, even on an occasional and/or only temporary basis, as well as all those, including suppliers where they carry out activities considered sensitive for the company, who have commercial and/or financial relations of any kind with Be S.p.A.

3. SUPERVISORY BODY

3.1 IDENTIFICATION OF THE SUPERVISORY BODY

The Decree requires, as a further condition for obtaining exemption from administrative liability, that the task of supervising the functioning of and compliance with the Model, as well as taking care of its updating, be entrusted to a body of the Company endowed with autonomous powers of initiative and control.

The members of the Supervisory Board, called upon to carry out the functions referred to in Article 6, paragraph 1, letter b) of Legislative Decree 231/01, must possess - according to the provisions of the law and the indications deriving from the Confindustria Guidelines - certain requirements necessary for the performance of this function, namely:

- autonomy and independence;
- professionalism;
- continuity of action;
- respectability.

Specifically, all members of the Supervisory Board are required in advance not to be in any of the conditions of ineligibility and/or incompatibility listed below:

- 1) have been subjected to preventive measures ordered by the judicial authorities pursuant to the D. Legislative Decree no. 159 of 6 September 2011 ("Code of antimafia laws and prevention measures, as well as new provisions concerning antimafia documentation");
- 2) being investigated or having been convicted, even with a sentence that is not yet final or issued pursuant to art. 444 et seq. of the Code of Criminal Procedure, even if the sentence has been conditionally suspended, without prejudice to the effects of rehabilitation:
 - for one or more of the offences listed exhaustively in Legislative Decree 231/01;
 - for any non-culpable offense;
- 3) being banned, incapacitated, bankrupt or having been sentenced, even with a non-definitive sentence, to a punishment entailing disqualification, even temporary, from holding public office or the inability to exercise executive offices.

The occurrence of even just one of the above conditions entails ineligibility for the office of member of the OdV.

In the event that a sentence of conviction has been passed against one of the members of the Supervisory Body in office, as referred to in point 2) above, the Board of Directors, pending the final passage of the sentence, may also suspend the member to whom the sentence relates and appoint a new member ad interim.

The Board of Directors shall receive a statement from each candidate attesting to the absence of any of the above grounds for ineligibility.

Taking into account the peculiarities of its own attributions and the specific professional content required in the performance of its supervisory and control duties, the OdV may in any case make

use of under its direct supervision and responsibility, other internal functions or external collaborators that, from time to time, may be necessary in view of the specific nature of the tasks assigned. With Law 183/2011, the Legislator provided for the possibility of entrusting the function carried out by the Supervisory Body to the Board of Auditors.

The Board of Directors of Be S.p.A. has assigned the function of Supervisory Body, pursuant to art. 6 of the Decree, to a collegial body composed of two external members and the Head of the Internal Audit Function.

3.2 TERM OF OFFICE

The Supervisory Body remains in office for the period determined by the resolution of the Board of Directors appointing it, up to a maximum of three financial years. Each member of the Supervisory Board may be re-elected.

3.2.1 METHODS OF APPOINTMENT AND REVOCATION OF THE SUPERVISORY BODY

At its meeting of April 28, 2011, the Shareholders' Meeting delegated the Board of Directors:

- the right to revoke the mandate of one (or all) of the members of the Supervisory Body in the event that the requirements for exercising this function are no longer met, or when causes of incompatibility arise for the members of the Body itself or, again, when the operations carried out have highlighted the real need for it;
- at the end of each appointment of the Supervisory Body, to provide for the renewal by verifying, before each new appointment, the existence of the requirements expressly required by the Decree for each member of the SB.

The Board of Directors periodically assesses the adequacy of the Supervisory Committee in terms of its organisation and the powers conferred on it. The Board of Directors may, however, revoke the mandate of one or more members of the Supervisory Body at any time, subsequently informing the Shareholders' Meeting, if the requisites of autonomy and independence, professionalism, continuity of action, or honourableness necessary for the exercise of this function have ceased to exist, or when causes of incompatibility have arisen for the members of the Body itself, or when one or more members have violated specific obligations inherent to their mandate (for example, violation of the measures to protect the confidentiality of whistleblowers), or again, when the periodic assessment has shown that this is really necessary.

3.3 FUNCTIONS AND POWERS OF THE SUPERVISORY BODY

The Supervisory Board is entrusted with the task of supervising:

- the adequacy of the Model, i.e. its suitability to avoid the risks of commission of offences;
- the updating of the Model, following changes in the organisational reality and the legislative framework of reference;
- on the effectiveness of the Model, which consists of verifying the consistency between concrete behaviours and the established Model.

Therefore, the Supervisory Board must ensure that:

- propose to the Board of Directors the need for any changes and updates to the Model itself;
- carry out or arrange for the carrying out, under its direct supervision and responsibility, of periodic inspection activities, in particular verifying that
 - Control procedures are properly implemented and documented;
 - Ethical principles are upheld;
- verify the adequacy and effectiveness of the Model in preventing the crimes set forth in the Decree;
- coordinating with the other corporate functions (also through special meetings):
 - for an exchange of information to assess the suitability of the Model and its adequacy;
 - for the various aspects relating to the implementation of the Model (definition of standard contractual clauses, staff training, regulatory and organisational changes, etc.);
 - to ensure that the corrective actions necessary to keep the Model suitable and adequate are taken promptly;
- Collect, process and retain all relevant information received on compliance with the Model;
- monitor the dissemination of the Model on the company's internal network and on the Internet.

The Supervisory Board is granted all the powers and investigative capacities necessary to maintain direct and ongoing relations with all company departments, which may not refuse to deliver the documentation requested by the Supervisory Board.

To this end, the Supervisory Board must have free access to the persons and all company documentation and the possibility of acquiring relevant data and information from the responsible parties, without restrictions and without the need for any prior consent. Finally, the Supervisory Board must be provided with all information useful for carrying out its assigned tasks, as better specified in paragraph 3.5 of this Model.

The Supervisory Board must also be provided with adequate financial resources, which it must have at its disposal for any requirement necessary for the correct performance of its duties.

3.4 REPORTING BY THE SUPERVISORY BODY TO THE CORPORATE BODIES

The Supervisory Board reports on the implementation of the Model and on the emergence of any criticalities by means of two reporting lines: the first, oral, on an ongoing basis, to the Chairman of the Board of Directors and the second, written, on a six-monthly basis, by means of a report addressed to the Board of Directors and the Board of Statutory Auditors (where this does not coincide with the Supervisory Board), which must indicate the activity carried out in the reference period, both in terms of the controls carried out and the results obtained, and in terms of any reports received, as well as any need to update the Model.

The OdV may ask to be heard by the Board of Directors whenever it deems it appropriate to speak with that body; likewise, the OdV has the possibility of asking the Board of Directors for clarification and information.

On the other hand, the Supervisory Body may be invited at any time by the Board of Directors to report on particular events or situations relating to the functioning of and compliance with the Model. The Supervisory Board's decisions are final.

If, from the investigations carried out by the Body, elements emerge that make it possible to trace the crime or the attempt to commit the crime back to one or more directors, the Body will promptly report to the Board of Auditors.

Minutes must be taken of the meetings of the Supervisory Body and copies of the minutes and, in general, of the documentation available to the OdV, must be kept by the OdV itself and, at the request of the Board of Directors, sent by the OdV to the Board of Directors, the Board of Auditors and/or the authorised parties from time to time (unless there are particular reasons preventing such transmission, which the OdV will represent to the Board).

3.5 OBLIGATIONS TO INFORM THE SUPERVISORY BODY AND THE WHISTLEBLOWING SYSTEM

In order to facilitate the supervisory activity on the effectiveness and efficacy of the Model, the Supervisory Body is the recipient of all reports, occasional information and periodical information, from persons working at the Company or on behalf or in the interest of the Company, in the following terms.

3.5.1. REPORTS

The directors, managers, employees, consultants and partners of Be S.p.A. are required to promptly inform the Supervisory Body of any violation or suspected violation of the Model, its general principles and the Code of Ethics provided for by Legislative Decree 231/01, as well as of their unsuitability, ineffectiveness and any other potentially relevant aspect,

including the transmission of any information or news, whatever its source, pertaining to the commission of the crimes provided for by the Decree or conduct not in line with the Model prepared.

The confidentiality of such communications and their anonymity is guaranteed and no negative consequences of any kind may be suffered by the author of the communication as a result of the communication itself, except in the case of knowingly and deliberately false and/or slanderous reporting.

The Supervisory Body assesses the reports received with discretion and responsibility. To this end, it may listen to the author of the report and/or the person responsible for the alleged violation, explaining in writing the reason for any independent decision not to proceed.

3.5.2 OCCASIONAL INFORMATION

All directors, executives and employees of Be S.p.A. are required to promptly inform the Supervisory Body by transmitting, within three days of the availability of the relevant documentation, information concerning

- the results of the control activities carried out by the company departments from which critical issues emerge with reference to the cases referred to in Legislative Decree 231/01;
- measures and/or news coming from the judicial police or any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, for the offences referred to in Legislative Decree 231/01;
- internal and external communications concerning any case that may be connected with offences under Legislative Decree 231/01 (e.g.: disciplinary measures initiated/implemented against employees);
- requests for legal assistance forwarded by managers and/or employees against whom the Magistracy is proceeding for the offences envisaged by the aforementioned legislation, or for other offences that can to some extent be linked with the so-called alleged offences (e.g. tax offences that can be linked to offences such as false corporate communications or the offence of self-laundering);
- internal reports/communications or those of inquiry committees, however named, from which responsibility for the offences referred to in Legislative Decree 231/01 emerges;
- information relating to the effective implementation, at all company levels, of the Model, highlighting
 - within the framework of the disciplinary procedures carried out - of any sanctions imposed, or of the measures for dismissal of such procedures with the relative reasons;
- news of organizational changes (organization charts);
- updates to the system of delegations and powers;
- changes in risk or potentially risk-prone situations (e.g.: establishment of "funds available to corporate bodies", etc.);
- any communications from the independent auditors concerning matters that may indicate

weaknesses in the system of internal controls;

- any assignment conferred, or which it is intended to confer, on auditing firms or companies associated with them, other than that relating to the audit of the financial statements.

Further details concerning the content of "event-driven" reports can be obtained from the contents of the "Group Procedure on information flows to the Supervisory Body, pursuant to Legislative Decree 231/01 and the Organisational, Management and Control Model", as well as from the summary tables in the Special Part of this document.

3.5.3 PERIODIC INFORMATION

Each Special Section indicates and contains the periodic information which, through the information flow system, must be received by the Supervisory Body.

These information flows are also collected together in the "Group Procedure on information flows to the Supervisory Body, pursuant to Legislative Decree 231/01 and the Organisation, Management and Control Model".

3.5.4 MODE OF TRANSMISSION

Reports, occasional information and information of a periodic nature must be made in written, non-anonymous form to a specially dedicated e-mail box with **protected and reserved access to the Supervisory Board only** (odv.be@be-tse.it), or to the address of the registered office and, in this case, the correspondence may be opened exclusively by a member of the Supervisory Board.

In addition, in order to guarantee the availability to potential whistleblowers of an additional channel that complies with the requirements of the whistleblowing regulations (see, in this regard, paragraph 3.7 below), reports may also be sent to the personal e-mail addresses of the members of the Supervisory Board, which are communicated by the Company to all those concerned.

3.6 INFORMATION COLLECTION AND STORAGE

All the information and reports provided for in this Model are kept by the Supervisory Body in a special confidential archive (computerised or on paper) for a period of 10 years.

3.7 WHISTLEBLOWING

The Company - by means of the above-mentioned system and any further and appropriate operational measures - adopts all the necessary measures to ensure that, as far as reports of possible unlawful acts are concerned, the reporting parties are guaranteed:

- a) one or more channels enabling the submission, for the protection of the entity's integrity, of detailed reports of unlawful conduct, relevant pursuant to Decree 231 and based on precise and concordant elements of fact, or of violations of the Model, of which the

following have come to light; these channels guarantee the confidentiality of the identity of the person making the report during the management of the report;

- b) at least one alternative reporting channel that can guarantee the confidentiality of the reporter's identity (see paragraph 3.5.4 above)
- c) the prohibition of retaliatory or discriminatory acts, direct or indirect, against the reporter for reasons directly or indirectly related to the report;
- d) that in the disciplinary system (described in greater detail below), sanctions are foreseen for those who violate the measures for the protection of whistleblowers, as well as for those who make reports that turn out to be unfounded with malice or serious misconduct.

It should also be noted that the adoption of discriminatory measures against the persons making the reports may be reported to the National Labour Inspectorate, for the measures within its competence, not only by the reporting party, but also by any trade union organization indicated by the same.

Furthermore, any retaliatory or discriminatory dismissal of the reporting party is null and void. Any change of duties pursuant to article 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower, are also null and void. It is the responsibility of the employer, in the event of disputes relating to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or subjecting the reporter to other organizational measures having direct or indirect negative effects on working conditions, subsequent to the submission of the report, to demonstrate that such measures are based on reasons unrelated to the report itself. Lastly, it should be noted that, in the event of a report or accusation made in the forms and within the limits of the law, the pursuit of the interest in the integrity of the entity, as well as the prevention and repression of embezzlement, constitutes just cause for the disclosure of information covered by the obligation of secrecy pursuant to articles 326, 622 and 623 of the Penal Code and article 2105 of the Civil Code (without prejudice to the case in which the obligation of professional secrecy is imposed on those who have become aware of the information due to a professional consultancy or assistance relationship with the body, company or individual concerned). When news and documents that are communicated to the body delegated to receive them are subject to company, professional or office secrecy, it is a violation of the relative obligation of secrecy if they are disclosed in a manner that goes beyond the purposes of eliminating the offence and, in particular, if they are disclosed outside the communication channel specifically set up for this purpose.

In compliance with the regulatory provisions, the Company has set up the following channels for reporting in accordance with this paragraph:

- an ad hoc mailbox: whistleblowing.be@gmail.com

3.8 RELATIONS BETWEEN THE SUPERVISORY BODY OF BE S.P.A. AND THOSE OF ITS SUBSIDIARIES

The Supervisory Body of Be S.p.A. plays a driving role and promotes the dissemination and knowledge by the companies it controls of the methodology and tools for implementing the control

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measures within the Group it heads, also possibly coordinating and/or making recommendations to the company departments responsible for preparing and issuing internal regulatory instruments.

Any corrective action to be taken on the organisational models of subsidiaries as a result of the checks carried out is the exclusive responsibility of the subsidiaries themselves, which operate on the recommendation of their own supervisory bodies.

That being said, if the conditions are met, the information flows described below are activated, with the aim of sharing, among the companies of the Group, any suggestions for improvement arising from the experience of applying the organisational models gained in the subsidiaries.

In this regard, in particular, the supervisory bodies of the subsidiary companies - unless there are opposing reasons - shall inform the Supervisory Body of Be S.p.A. about

- a) the relevant facts they learn as a result of their supervisory activities; and
- b) to the disciplinary sanctions applied,

that have given evidence of the advisability of modifying/supplementing the organisational model of the subsidiary to which the above-mentioned events refer.

The supervisory bodies of the subsidiaries - unless there are reasons to the contrary - shall meet without delay any request for information received from the Supervisory Body of Be S.p.A., and shall also inform it of any significant circumstance they learn, which is relevant to the performance of the activities for which the Supervisory Body of Be S.p.A. is responsible.

Without prejudice to the autonomy of the respective supervisory bodies and organisational and management models, in order to exchange and share common guidelines regarding supervisory activities and any changes and additions to be made to the respective organisational models, joint meetings will be organised on an annual basis between the supervisory bodies of the Group companies.

4. TRAINING AND COMMUNICATION

For the purposes of implementing this Model, staff training and the dissemination of the Model itself are managed by the Personnel Department, in close coordination with the Supervisory Body.

The external communication of the Model and its inspiring principles guarantees, through the means considered most appropriate (e.g. company website, special brochures, etc.), their dissemination and awareness among the Recipients outside the Company as outlined above.

The training of company personnel in relation to the Model is compulsory and is operationally entrusted to the Personnel Department which, in coordination with the Company's Supervisory Body, guarantees, through the means considered most appropriate, its dissemination and effective knowledge to all Recipients within the Company.

It is the task of the latter to implement and formalise specific training plans, with the aim of guaranteeing effective knowledge of the Model. The Company guarantees the preparation of means and methods that always ensure the traceability of training initiatives and the formalisation of participants' attendance and the possibility of assessing their level of learning. Training may also be carried out remotely or through the use of computerised systems, the contents of which are examined by the Supervisory Board.

Moreover, it is foreseen that - at the time of hiring in the Company or at the beginning of the professional collaboration relationship - each employee/collaborator shall be given a copy of the Model.

5. SANCTIONS SYSTEM

5.1 THE FUNCTION OF THE SANCTIONING SYSTEM

Article 6 of Legislative Decree 231/01 Legislative Decree 231/01 - by making the exclusion of the Entity's direct liability depend on the adoption and effective implementation of an organisational, management and control model suitable for preventing the occurrence of the criminal offences indicated in the same legislative decree - has provided for the introduction of "a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the model" which becomes, therefore, a necessary integral part of the organisational model considered as a whole.

It emerges, therefore, the relevance of the sanctioning system as an essential factor of the Organizational Model for the purposes of the applicability to the Entity of the "exemption" foreseen by the cited legal disposition.

By virtue of the provisions of Law 179/2017 on whistleblowing and with reference to any recipient of the Model, it should be noted that among the conduct subject to sanctions must also be considered the violation, in any way, of the measures for the protection of the reporter, as well as the implementation with malice or gross negligence of reports that prove to be unfounded.

5.2 THE SANCTIONS SYSTEM

5.2.1 THE SANCTIONS SYSTEM: EMPLOYEES AND COLLABORATORS

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The penalty system identifies breaches of the principles, behaviours and specific control elements contained in the Organisational Model, and the sanctions provided for employees are associated with these.

The set of related infractions and penalties is specifically defined in the table below.

The Model, including the system of sanctions, **is to be considered binding for all employees** because of its applicative value, **and is therefore published on the company website and within the Group's intranet.**

It is understood that the disciplinary sanctions for employees will take into account the principle of proportionality provided for in Article 2106 of the Civil Code, considering, for each case, the objective gravity of the fact constituting a disciplinary offence, the degree of guilt, the possible repetition of the same behaviour, as well as the intentionality of the behaviour itself.

This is without prejudice to the Company's right to claim for any damage and/or liability that may be caused to the Company by the conduct of employees and external collaborators in violation of the Organizational Model.

SANCTIONS SYSTEM

INFRACTIONS	NON-MANAGEMENT EMPLOYEES	DIRECTORS
Substantial non-compliance with "norms of behaviour general in risk areas crime" (Cf. Introduction to Special Part).	Verbal Reminder; Written Admonition; Fine not exceeding three hours of the BASIC PAY; Suspension from work e from m pay up to a maximum of three days; Dismissal with notice (CCNL "Metalmeccanici").	Verbal reprimand by of the Administrator Delegate; Written Admonition; Dismissal.
Failure to comply with controls existing, provided for in the individual Special parts for negligence and without the Company's exposure to an objective situation of danger.	Written Admonition; Fine not exceeding three hours of the BASIC PAY; Suspension from work e from m pay up to a maximum of three days; Dismissal with notice (CCNL "Metalmeccanici").	Verbal reprimand by of the Administrator Delegate; Written Admonition; Dismissal.
Omission and Disclosures, occasional information or periodic information due to the Supervisory Board.	Verbal Reminder; Written Admonition; Fine not exceeding three hours of the BASIC PAY; Suspension from work e from m pay up to a maximum of three days; Dismissal with notice; Dismissal without notice (CCNL "Metalmeccanici").	Verbal reprimand by of the Administrator Delegate; Written Admonition; Dismissal.
Directed behavior in unambiguous and intentional way to	Dismissal with notice; Dismissal without notice	Dismissal.

accomplishment of an offence sanctioned in the Decree.	(CCNL "Metalmeccanici").	
Any other and different conduct such as to potentially determine...	Fine not exceeding three hours of the BASIC PAY;	Written Admonition; Dismissal.

INFRACTIONS	NON-MANAGEMENT EMPLOYEES	DIRECTORS
the imputation against the Company of the measures provided for by by the Decree.	Suspension from work and pay up to a maximum of three days; Dismissal with notice; Dismissal without notice (CCNL "Metalmeccanici").	
Behaviour determined the application of measures provided for in the Decree.	Suspension from work and remuneration up to a maximum of ten days; Dismissal with notice; Dismissal without notice (CCNL "Metalmeccanici").	Dismissal.
Violation of the measures for the protection of the reporter, or making reports with malice or gross negligence that turn out to be unfounded	Dismissal with notice; Dismissal without notice (CCNL "Metalmeccanici").	Dismissal.

It should be noted that the sanctions and any request for compensation for damages are commensurate with the level of responsibility and autonomy of the employee and the manager, the possible existence of previous disciplinary proceedings against the employee, the intentionality of the conduct as well as the seriousness of the same, meaning the level of risk to which the Company may reasonably be considered to be exposed - pursuant to and for the purposes of Legislative Decree 231/01 - as a result of the conduct complained of. With reference to managers, in relation to the seriousness of the committed conduct, a penalty based on the reduction of any variable/premium

remuneration may also be imposed.

5.2.2 THE SANCTIONS SYSTEM: TOP MANAGEMENT

In the event of violation of the Model by the Directors (including cases of violation of the measures to protect the confidentiality of the reporting party or the making of reports that turn out to be unfounded with malice or serious negligence), the Supervisory Body will take action without delay in the event of violation by the

- of the entire Board of Directors or of the majority of the Directors, to request the convening of the Shareholders' Meeting, which will proceed to take the most appropriate and adequate initiatives, consistently with the seriousness of the violation and in accordance with the powers provided for by the law and/or the Articles of Association;
- of one or more Directors who do not in any case represent the majority of the Board of Directors, to report the violation to the latter, which will proceed to take the necessary measures the most appropriate and adequate initiatives in line with the seriousness of the violation and in accordance with the powers provided for by the law and/or the Articles of Association.

In the event of violation of the Model by one or more Auditors (including cases of violation of the measures for the protection of the confidentiality of the person making the report, or of making reports that turn out to be unfounded with malice or serious negligence), the Board of Directors will immediately call a Shareholders' Meeting, which will proceed to take the most appropriate and adequate initiatives in line with the seriousness of the violation and in accordance with the powers provided for by the law and/or the Articles of Association.

5.2.3 MEASURES AGAINST OTHER RECIPIENTS

Failure to comply with the rules set out in the Model adopted by Be S.p.A. pursuant to Legislative Decree 231/01, as well as violations of the provisions and principles established in the Code of Ethics, by collaborators with whom contractual relations are maintained, for any reason whatsoever, even on an occasional and/or merely temporary basis, as well as by all those, including suppliers, who have commercial and/or financial relations of any nature whatsoever with Be S.p.A. in areas at potential risk of commission of offences, identified in the individual Special Sections, may determine, in accordance with the provisions of the specific contractual relationship, the termination of the relative contract, without prejudice to the right to claim compensation for damages. A. in the areas at potential risk of commission of offences, as identified in the individual Special Sections, may determine, in compliance with the provisions of the specific contractual relationship, the termination of the relative contract, without prejudice to the right to claim compensation for damages incurred as a result of such conduct, including damages caused by the application by the judge of the measures provided for by Legislative Decree 231/01.

5.2.4 MEASURES AGAINST MEMBERS OF THE SUPERVISORY BODY

If the Board of Directors is informed of violations of this Model by one or more members of the Supervisory Body (including cases of violation of the measures protecting the confidentiality of the person making the report, or of making reports that turn out to be unfounded with malice or serious negligence), it will contest the violation and immediately revoke the appointment, reserving the right to take any possible action aimed at obtaining compensation for any damages deriving from the violation. Where the member of the Supervisory Body who has committed the violation is also a member of the Board of Statutory Auditors of the Company, the Board of Directors will also consider adopting the measures indicated above (in paragraph 5.2.2).

5.3 SUBJECTS ENTITLED TO IMPOSE DISCIPLINARY MEASURES

The penalty system is subject to constant verification and evaluation by the Supervisory Board. For the application of the disciplinary sanctions foreseen, the Supervisory Body reports directly or through the Board of Directors or the Board of Statutory Auditors in order to formulate proposals and be updated on the imposition of the sanction (to the Board of Directors and to the Board of Statutory Auditors in the case of top management, to the Head of the Personnel Department in the case of employees in non-managerial positions; to the Head of the department concerned in the case of third parties with respect to the Company).

* * *

ANNEX 1 - OFFENCES ENVISAGED BY D. LGS. 231/01

- (i) Offences committed in relations with the Public Administration pursuant to articles 24 and 25 of the Decree and in particular:
- embezzlement to the detriment of the State or other Public Entity (article 316-bis of the Italian penal code);
 - undue receipt of funds to the detriment of the State (article 316-ter, Criminal Code);
 - fraud in public supply (art. 356 of the Penal Code);
 - aggravated fraud to the detriment of the State or other public body (art. 640, paragraph 2, no. 1 of the Penal Code);
 - aggravated fraud to obtain public funds (art. 640-bis of the Italian Penal Code);
 - computer fraud to the detriment of the State or other Public Entity (art. 640-ter, Criminal Code);
 - fraud against the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development (art. 2, Law 898/1986);
 - embezzlement (article 314 of the Penal Code);
 - embezzlement by profiting from the error of others (article 316 of the Italian Penal Code);
 - extortion (art. 317 of the Penal Code);

- Corruption for the exercise of a function (art. 318, Criminal Code);
 - Corruption for an act contrary to official duties (art. 319, Criminal Code);
 - corruption in judicial proceedings (article 319-ter of the Italian penal code);
 - undue induction to give or promise benefits (art. 319-quater, Criminal Code);
 - incitement to corruption (art. 322, Criminal Code);
 - Corruption of a person in charge of a public service (art. 320 of the Italian Penal Code);
 - embezzlement, extortion, undue induction to give or promise benefits, bribery and incitement to bribery of members of international courts or bodies of the European Community or international parliamentary assemblies or international organizations and officials of the European Community and foreign states (art. 322-bis, Criminal Code);
 - abuse of office (article 323 of the Penal Code);
 - trafficking in unlawful influence (article 346-bis of the Italian Criminal Code).
- (ii) Computer crimes and unlawful data processing, introduced by art. 7 of Law no. 48 of March 18, 2008, concerning the ratification and execution of the Convention of the Council of Europe of Budapest on computer crime, as provided for in art. 24-bis of the Decree, and in particular
- abusive access to a computer or telematic system (art. 615-ter, Criminal Code);
 - Unauthorized possession and diffusion of access codes to computer or telematic systems (art. 615-quater, Criminal Code);
 - diffusion of equipment, devices or computer programs aimed at damaging or interrupting a computer or telematic system (art. 615-quinquies of the Italian Penal Code);
 - Unlawful interception, obstruction or interruption of computer or telematic communications (art. 617-quater, Criminal Code);
 - installation of equipment designed to intercept, impede or interrupt computer or telematic communications (art. 617-quinquies, Criminal Code);
 - damage to information, data and computer programs (art. 635-bis, Criminal Code);
 - damage to information, data and computer programs used by the State or other public body or in any case of public utility (art. 635-ter, Criminal Code);
 - damaging computer or telematic systems (art. 635-quater, Criminal Code);
 - damage to computer or telematic systems of public utility (art. 635-quinquies Penal Code);
 - computer documents (art. 491-bis, Criminal Code);
 - computer fraud of the party providing electronic signature certification services (art. 640-quinquies of the Penal Code);
 - Violation of the rules on the National Cyber Security Perimeter (Article 1, paragraph 11, D L. 105/2019).
- (iii) Organized crime offences, introduced by article 2, paragraph 29, of Law no. 15 July 2009, No. 94, which inserted Article 24-ter into Legislative Decree 231/01, and in particular:

- criminal association (article 416 of the Italian Penal Code);
 - criminal association aimed at committing the crimes of reduction to or maintenance in slavery or servitude, trafficking in persons, purchase and sale of slaves and offences concerning violations of the provisions on illegal immigration set out in art. 12, Legislative Decree 286/1998 (art. 416, paragraph 6, Penal Code);
 - Mafia-type association, including foreign ones (art. 416-bis, Criminal Code);
 - offences committed by taking advantage of the conditions set out in art. 416-bis of the Italian Penal Code for mafia-type associations or in order to facilitate the activities of such associations;
 - political-mafia electoral exchange (article 416-ter, Criminal Code);
 - association aimed at the illegal trafficking of drugs or psychotropic substances (art. 74, Presidential Decree No. 309 of October 9, 1990);
 - kidnapping for the purpose of robbery or extortion (art. 630 Penal Code);
 - illegal manufacture, introduction into the State, sale, transfer, possession and carrying in a public place or a place open to the public of weapons of war or warlike weapons or parts of them, explosives, clandestine weapons as well as more common firearms (art. 407, paragraph 2, letter a), no. 5, Code of Criminal Procedure).
- (iv) Crimes relating to forgery of money, public credit cards, revenue stamps and identification instruments or signs, introduced by Article 6 of Law no. 406 of 23 November 2001, which inserted Article 25-bis into Legislative Decree 231/01, as amended by Article 15, paragraph 7, letter a) of Law no. 99 of 23 July 2009, and in particular
- Counterfeiting of money, spending and introduction into the State, in concert, of counterfeit money (art. 453 of the Penal Code);
 - Alteration of currency (Article 454 of the Penal Code);
 - Spending and introduction of counterfeit money into the State, without consultation, (art. 455 of the Penal Code);
 - Spending of counterfeit money received in good faith (article 457 of the Penal Code);
 - Forgery of revenue stamps, introduction into the State, purchase, possession or putting into circulation of forged revenue stamps (Article 459 of the Penal Code);
 - counterfeiting of watermarked paper in use for the manufacture of public credit cards or stamps (Article 460 of the Penal Code);
 - manufacture or possession of watermarks or instruments intended for the counterfeiting of money, revenue stamps or watermarked paper (Article 461 of the Penal Code);
 - use of counterfeit or altered revenue stamps (article 464 of the Penal Code);
 - counterfeiting, alteration or use of trademarks or distinctive signs or of patents, models or designs (art. 473 of the Penal Code);
 - introduction into the State and trading of products with false signs (art. 474 of the Penal Code).
- (v) Crimes against industry and trade, introduced by Article 15, paragraph 7, letter b), of Law

no. 99 of 23 July 2009, which inserted Article 25-bis.1 into Legislative Decree 231/01, and in particular:

- disturbance of the freedom of industry or commerce (article 513 of the Penal Code);
- unlawful competition with threats or violence (art. 513-bis, Criminal Code);
- fraud against national industries (Article 514 of the Penal Code);
- fraudulent trading (art. 515 of the Penal Code);
- sale of non-genuine foodstuffs as genuine (art. 516 of the Penal Code);
- sale of industrial products with misleading signs (art. 517 of the Penal Code);
- manufacture and trade of goods made by usurping industrial property rights (art. 517-ter, Criminal Code);
- counterfeiting of geographical indications or designations of origin of agro-food products (art. 517-quater, Criminal Code).

(vi) Corporate offences introduced by Legislative Decree no. 61 of 11 April 2002, which inserted Article 25-ter into Legislative Decree 231/01, and in particular:

- false corporate communications (Article 2621 of the Italian Civil Code);
- false corporate communications of minor importance (article 2621-bis of the Italian Civil Code);
- false corporate communications by listed companies (article 2622 of the Italian Civil Code);
- impeded control (art. 2625, paragraph 2, Civil Code);
- undue restitution of contributions (art. 2626 Civil Code);
- illegal distribution of profits and reserves (art. 2627 Civil Code);
- unlawful transactions involving shares or quotas of the company or its parent company (art. 2628 of the Italian Civil Code);
- transactions to the detriment of creditors (art. 2629 of the Italian Civil Code);
- failure to disclose a conflict of interest (article 2629-bis of the Italian Civil Code);
- fictitious capital formation (art. 2632 Civil Code);
- undue distribution of company assets by liquidators (art. 2633 of the Italian Civil Code);
- bribery among private individuals (art. 2635, third paragraph, Civil Code);
- incitement to corruption among private individuals (art. 2635-bis, paragraph 1, Civil Code);
- unlawful influence on the shareholders' meeting (art. 2636 of the Italian Civil Code);
- agiotage (art. 2637 Civil Code);
- obstructing the exercise of the functions of public supervisory authorities (Article 2638 of the Italian Civil Code).

(vii) Pursuant to Article 25-quater of Legislative Decree 231/01, introduced by Law no. 7 of 14 January 2003. Legislative Decree 231/01, introduced by Law no. 7 of 14 January 2003, all crimes for the purpose of terrorism or subversion of the democratic order envisaged by the Penal Code and complementary legislation, as well as crimes other than the latter but committed in violation of the provisions of art. 2 of the New York Convention, constitute

predicate offences. Among the crimes having the purpose of terrorism or subversion of the democratic order, the most relevant cases contained in the Penal Code are the following:

- associations with the purpose of terrorism and subversion of the democratic order (art. 270-bis Penal Code);
- crime of assisting associates (art. 270-ter Penal Code);
- enlistment for the purposes of terrorism, including international terrorism (art. 270-quater, Criminal Code);
- organization of transfers for terrorist purposes (art. 270-quater.1 Penal Code)
- training for activities with the purpose of terrorism, including international terrorism (Article 270-quinquies Penal Code);
- conduct for the purposes of terrorism (Article 270-sexies of the Italian Criminal Code);
- attempt for terrorist or subversive purposes (art. 280 Penal Code);
- act of terrorism with deadly or explosive devices (art. 280-bis Penal Code);
- kidnapping for the purpose of terrorism or subversion (art. 289-bis, Criminal Code);

in addition to all offences aimed at directly or indirectly providing funds or assistance to persons who intend to commit terrorist offences.

As a result of the reference made by paragraph 4 of Article 25-quater of Legislative Decree 231/01, the offences envisaged by international conventions against terrorism, such as the International Convention for the Suppression of the Financing of Terrorism - December 1999, are also relevant.

- (viii) Crimes of practices of mutilation of female genital organs introduced by Law no. 7 of 9 January 2006, which inserted Article 25-quater.1 into Legislative Decree 231/01, and in particular, practices of mutilation of female genital organs (Article 583-bis of the Italian Penal Code).
- (ix) Crimes against the individual introduced by Law no. 228 of 11 August 2003, which inserted Article 25-quinquies into Legislative Decree 231/01, and in particular:
 - reduction or maintenance in slavery or servitude (art. 600, Penal Code);
 - child prostitution (art. 600-bis, Criminal Code);
 - child pornography (art. 600-ter, Criminal Code);
 - possession of pornographic material (art. 600-quater Penal Code);
 - Virtual pornography (art. 600-quater 1 Penal Code);
 - tourist initiatives aimed at the exploitation of child prostitution (art. 600-quinquies Penal Code);
 - slave trade and commerce (art. 601, Penal Code);
 - alienation and purchase of slaves (art. 602, Criminal Code);
 - illicit brokering and exploitation of labor (article 603-bis of the Italian Criminal Code);
 - solicitation of minors (art. 609-undecies, Criminal Code).

- (x) Offences of abuse of privileged information and market manipulation envisaged by Part V, Title I-bis, Chapter II, of the Consolidated Act referred to in Legislative Decree no. 58 of 24 February 1998 (TUF), referred to in art. 25-sexies, and in particular:
 - abuse of privileged information (art. 184 TUF)
 - market manipulation (art. 185 TUF);
 - abuse of privileged information and market manipulation (art. 187-quinquies TUF).

- (xi) Crimes of culpable homicide or serious or very serious injuries committed in violation of the regulations on the protection of health and safety at work introduced by art. 300 of Legislative Decree no. 81 of 9 April 2008, as provided for by art. 25-septies of the Decree, and in particular
 - Manslaughter (Article 589 of the Penal Code);
 - culpable personal injury (Article 590 of the Penal Code).

- (xii) Offences of receiving stolen goods, money laundering and use of money, goods or utilities of illegal origin as well as self-laundering introduced by Legislative Decree no. 231 of 21 November 2007, which included in Legislative Decree 231/01 art. 25-octies, recently updated by Law no. 186 of 15 December 2014 and, in particular:
 - receiving stolen goods (art. 648 of the Penal Code);
 - money laundering (Article 648-bis of the Italian Criminal Code);
 - use of money, goods or benefits of unlawful origin (art. 648-ter, Criminal Code);
 - Self-laundering (Article 648-ter 1 of the Penal Code).

- (xiii) Crimes relating to the violation of copyright, introduced by Article 15, paragraph 7, letter c), of Law no. 99 of 23 July 2009, which inserted Article 25-novies into Legislative Decree 231/01, and in particular the offences envisaged in the following provisions of law:
 - dissemination of original works through telematic networks (art. 171, paragraph 1, letter a-bis), and paragraph 3, Law no. 633/1941);
 - offences relating to software and databases (art. 171-bis, paragraphs 1 and 2, Law no. 633/1941);
 - offences relating to intellectual works intended for the radio, television and cinema circuits or literary, scientific and educational works (art. 171-ter, Law no. 633/1941);
 - violations against the SIAE (art. 171-septies, Law no. 633/1941);
 - tampering with equipment for decoding audiovisual signals with conditional access (art. 171-octies, Law no. 633/1941).

- (xiv) Offence of inducement not to make statements or to make false statements to the judicial authorities pursuant to art. 377-bis of the Penal Code, introduced by art. 4 of Law no. 116 of 3 August 2009, which inserted art. 25-decies into Legislative Decree 231/01.

(xv) Transnational crimes, introduced by Law no. 146 of 16 March 2006, "Law ratifying and implementing the Convention and Protocols of the United Nations against transnational organised crime", which are listed below⁴:

- criminal association (article 416 of the Italian Penal Code);
- Mafia-type associations, including foreign ones (art. 416-bis, Criminal Code);
- criminal association for the purpose of smuggling foreign processed tobaccos (art. 291-quater D.P.R. no. 43 of January 23, 1973);
- association aimed at the illegal trafficking of narcotic or psychotropic substances (art. 74 Presidential Decree No. 309 of October 9, 1990);
- provisions against illegal immigration (art. 12, paragraphs 3, 3-bis, 3-ter and 5 of Legislative Decree no. 286 of July 25, 1998);
- personal aiding and abetting (Article 378 of the Penal Code).

⁴In particular, pursuant to article 3 of Law no. 146 of May 16, 2006, transnationality exists when: (i) the crime is committed in more than one state, (ii) or the crime is committed in one state but a significant part relating to its preparation, planning, direction or control took place in another state, (iii) or the crime is committed in one state and an organized criminal group engaged in criminal activities in more than one state is involved in the crime, (iv) or the crime is committed in one state but has substantial effects in another state. It should be noted that art. 5 of the Framework Decision of the European Council of 24 October 2008 has extended administrative liability to entities for offences relating to participation in a criminal organization, as defined by art. 2 of the same Framework Decision, regardless of whether the transnationality requirement exists. Member States must comply with these indications by May 11, 2010.

(xvi) In application of Legislative Decree no. 121 of 7 July 2011 "Activation of Directive 2008/99/EC on the protection of the environment through criminal law", as well as of Directive 2009/123/EC amending Directive 2005/35/EC on ship-source pollution and the introduction of penalties for infringements, environmental offences have been introduced into the body of the Decree under art. 25-undecies.

These environmental offences are specified below:

➤ Offences under the Criminal Code

- environmental pollution (art. 452-bis, Criminal Code);
- environmental disaster (art. 452-quater, Criminal Code);
- culpable offences against the environment (art. 452-quinquies, Criminal Code);
- trafficking and abandonment of highly radioactive material (art. 452-sexies, Criminal Code);
- aggravated associative crimes pursuant to art. 452-octies of the Italian Penal Code;
- activities organised for the illegal trafficking of waste (art. 452-quaterdecies penal code⁵)
- Killing, destroying, capturing, taking, keeping specimens of protected wild animal or plant species (art. 727-bis, Criminal Code);
- destruction or deterioration of habitats within a protected site (art. 733-bis, Criminal Code).

➤ Offences envisaged by the Environmental Code pursuant to Legislative Decree no. 152 of 3 April 2006

- Criminal Sanctions (Article 137):
 - Unauthorized discharge (authorization absent, suspended or revoked) of industrial wastewater containing hazardous substances (paragraph 2);
 - Discharge of industrial wastewater containing dangerous substances in violation of the requirements imposed by the permit or by the competent authorities (paragraph 3);

⁵ The offence was introduced by Legislative Decree no. 21 of March 1, 2018, and replaces article 260 of the Consolidated Environment Act, which was repealed by the aforementioned decree. As specified, in fact, by art. 8 of Legislative Decree March 1, 2018, "from the date of entry into force of this decree, references to the provisions repealed by article 7, wherever present, are understood to refer to the corresponding provisions of the Criminal Code".

- Discharge of industrial wastewater containing dangerous substances in violation of the tabular limits or more restrictive limits established by the Regions or Autonomous Provinces or by the competent Authority (paragraph 5, first and second sentence);
 - Violation of prohibitions on discharges into the soil, groundwater and subsoil (paragraph 11);
 - Discharge into the sea by ships or aircraft of substances or materials whose spillage is prohibited, except in minimum quantities and authorized by competent authority (paragraph 13).
- Unauthorized waste management activities (art. 256):
 - collection, transport, recovery, disposal, trading and brokering of non-hazardous and hazardous waste, without the prescribed authorisation, registration or communication (art. 256, paragraph 1, letters a) and b));
 - Creation or management of an unauthorised landfill (art. 256, paragraph 3, first sentence);
 - Creation or management of an unauthorised landfill destined, also in part, for the disposal of dangerous waste (art. 256, paragraph 3, second sentence);
 - non-permitted waste mixing activities (art. 256, paragraph 5);
 - Temporary storage at the place of production of hazardous medical waste (art. 256, paragraph 6).
 - Site remediation (Article 257):
 - Pollution of the soil, subsoil, surface waters and underground waters with the exceeding of the risk threshold concentrations (unless remediation is carried out, in compliance with the project approved by the competent authority) and omission of the relative communication to the competent bodies (paragraphs 1 and 2). The pollution conduct referred to in paragraph 2 is aggravated by the use of dangerous substances.
 - Violation of the obligations of communication, keeping of compulsory registers and forms and computerised waste traceability control system (articles 258 and 260-bis).
 - Illegal waste trafficking (art. 259):
 - Shipment of waste that constitutes illegal trafficking (art. 259, paragraph 1). The conduct is aggravated if it concerns dangerous waste.
 - Penalties (Sec. 279):
 - violation, in the operation of an establishment, of the emission limit values or of the requirements set out in the permit, in the plans and programmes or in the regulations, or by the competent authority, which also determines the

exceeding of the air quality limit values set by current legislation (paragraph 5).

- Offences provided for by Law no. 150 of February 7, 1992, concerning international trade in specimens of flora and fauna in danger of extinction and possession of dangerous animals
 - Illegal import, export, transport and use of animal species (in the absence of a valid certificate or license, or in contrast with the prescriptions dictated by such measures); possession, use for profit, purchase, sale and display for sale or commercial purposes of specimens without the prescribed documentation; illegal trade in artificially reproduced plants (art. 1, paragraphs 1 and 2 and art. 2, paragraphs 1 and 2). The conduct referred to in art. 1, paragraph 2, and art. 2, paragraph 2, is aggravated in the case of recidivism and offences committed in the exercise of business activities.
 - Falsification or alteration of certificates and licenses; false or altered notifications, communications or statements for the purpose of acquiring a certificate or license; use of false or altered certificates and licenses for the importation of animals (Article 3-bis, paragraph 1).
 - Possession of live specimens of mammals and reptiles of wild species or reproduced in captivity, which constitute a danger to public health and safety (Article 6, paragraph 4).
- Offences envisaged by Law no. 549 of 28 December 1993 on the protection of stratospheric ozone and the environment
 - Ozone pollution: Violation of the provisions requiring the cessation and reduction of the use (production, use, marketing, import and export) of substances harmful to the ozone layer (art. 3, paragraph 6).
- Offences envisaged by Legislative Decree no. 202 of 6 November 2007, concerning pollution of the marine environment caused by ships
 - Negligent spillage of pollutants into the sea from ships (art. 9, paragraphs 1 and 2).
 - Malicious spillage of polluting substances into the sea from ships (art. 8, paragraphs 1 and 2). The conduct referred to in art. 8, paragraph 2 and art. 9, paragraph 2 is aggravated if the violation causes permanent or particularly serious damage to water quality, animal or plant species or parts of these.
 - Legislative Decree no. 136 of December 10, 2013, regarding "Urgent provisions aimed at dealing with environmental and industrial emergencies and promoting the

development of the areas concerned" (published in the Official Gazette of December 10, 2013 no. 289) was converted into the Law no. 6 of February 6, 2014 (published in Official Gazette no. 32 of 8/2/2014), in force the day after publication. Illegal combustion of waste (art. 256-bis of Legislative Decree no. 152/06) was not included, at the time of conversion, in the "catalog", contained within Legislative Decree no. 231/01, of alleged crimes generating administrative liability for the Entity.

However, a "link" was established with the 231 "system", by replacing the third paragraph of art. 3 of the decree (which had introduced art. 256-bis) and establishing that - in the case of unlawful combustion or uncontrolled storage committed in the context of a business activity or in any case of an organised activity - the sanctions envisaged by art. 9, paragraph 2, of Legislative Decree no. 231 of 8 June 2001 "are also applied to the owners of the business or those responsible for the activity (however organised)".

- (xvii) Paragraph 1 of art. 2, Legislative Decree no. 109 of July 16, 2012 included in art. 25-duodecies the case of "employment of citizens of third countries whose stay is irregular", i.e. the criminal case in which the employer employs foreign workers without a residence permit (the crime referred to in art. 22, paragraph 12-bis, of Legislative Decree no. 286 of July 25, 1998). Article 25-duodecies was amended by Law 161 of November 4, 2017, which introduced the reference to Article 12 of Legislative Decree No. 286 of July 25, 1998 ("Provisions against illegal immigration"), in relation to the conduct of procuring illegal entry of foreigners into the territory of the State and aiding and abetting illegal immigration.
- (xviii) Law no. 167 of 20 November 2017 introduced within Legislative Decree 231/01 art. 25-terdecies in relation to racism and xenophobia.
- (xix) Crimes of Fraud in sports competitions, abusive exercise of gaming or betting and gambling exercised by means of prohibited devices, introduced by Law no. 39 of May 3, 2019, which inserted art. 25-quaterdecies into Legislative Decree 231/01:
 - fraud in sporting competitions (art. 1 Law 401/1989);
 - abusive exercise of gambling or betting activities (art. 4 Law 401/1989).
- (xx) Tax crimes, introduced by Decree Law No. 124 of October 26, 2019, converted with amendments by Law No. 157 of December 19, 2019, which inserted Article 25-quinquiesdecies into Legislative Decree 231/01:
 - fraudulent declaration through the use of invoices or other documents for non-existent transactions (art. 2, paragraph 1 of Legislative Decree 74/2000);
 - fraudulent declaration through the use of invoices or other documents for non-existent transactions (art. 2, paragraph 2-bis of Legislative Decree 74/2000);
 - fraudulent declaration by means of other devices (art. 3 of Legislative Decree 74/2000);
 - untrue declaration (article 4 of Legislative Decree 74/2000);
 - omitted declaration (art. 5 Legislative Decree 74/2000);

- issue of invoices or other documents for non-existent transactions (art. 8, paragraph 1, Legislative Decree 74/2000);
- issue of invoices or other documents for non-existent transactions (art. 8, paragraph 2-bis, Legislative Decree 74/2000);
- concealment or destruction of accounting documents (art. 10 of Legislative Decree 74/2000);
- undue compensation (article 10-quater of Legislative Decree 74/2000);
- fraudulent evasion of tax payments (art. 11 of Legislative Decree 74/2000).

(xxi) Legislative Decree no. 75 of July 14, 2020 introduced into Legislative Decree 231/01 art. 25-sexiesdecies in relation to the cases of smuggling envisaged by Presidential Decree no. 43 of January 23, 1973.

SPECIAL PART

INTRODUCTION

1. THE SYSTEM OF CONTROLS IN GENERAL

The system of controls identified by the Company with reference to the Offence Risk Areas identified in the individual Special Sections is based on:

- on the General Control Principles listed below, and
- the Specific Principles of Conduct referred to in the individual Special Sections.

GENERAL PRINCIPLES OF CONTROL

Traceability

In order to ensure adequate traceability of operational and decision-making processes within the previously indicated Offence Risk Areas, all Senior Management and/or Subordinates are required to ensure adequate ex post traceability of each operation carried out.

Definition of authorization and signatory powers

All Key Personnel and Subordinates are required to act in full compliance with the system of delegation and powers adopted by the Company.

Segregation of duties

The system of assignment of the Company's tasks must be based on the principle of segregation of powers, by virtue of which every operative or decision-making process within each of the previously indicated Offence Risk Areas is carried out by means of the sharing of specific activities between several subjects, according to their respective competences.

Information and Training

Communications must take place according to an efficient system of information flows at all hierarchical-functional levels. Individuals working for the Company must be enabled to know and understand, through appropriate and relevant training activities, the provisions aimed at preventing the risks of commission of the Offences pursuant to Legislative Decree 231/01 considered potentially applicable to the Company.

SPECIAL PART "A"

Areas of activity within which offences pursuant to articles 24, 25 and 25- may be committed

**decies of Legislative
Decree 231/01**

1. FUNCTION OF THE SPECIAL PART

The concept of Public Administration in criminal law is understood in a broad sense, including, but not limited to, the entire activity of the State and other public bodies; therefore, crimes against the Public Administration prosecute acts that prevent or disrupt the regular performance not only of administrative activity in general, but also of legislative and judicial activity.

Persons representing the Public Administration, for the purposes of criminal law, are those who perform a public function or public service.

Individuals who perform a public function or public service are referred to as public officials or public service officers.

The public official is the person who can form or manifest the will of the Public Administration, or exercise authoritative or certifying powers.

By way of example and without limitation, public officials include members of state and territorial administrations, members of supranational administrations (e.g. the European Union), the NAS, members of the Supervisory Authorities, members of the Police and the Guardia di Finanza, members of Chambers of Commerce, administrators of public economic bodies, members of Building Commissions, judges, judicial officers, auxiliary bodies of the Administration of Justice (e.g. bankruptcy administrators).

The person in charge of a public service, on the other hand, carries out activities pertaining to the care of public interests or the satisfaction of needs of general interest, subject to the supervision of a public authority.

Jurisprudence has clarified that the bureaucratic framework of the subject in the structure of a public body is not a criterion for recognizing the qualification of public service appointee, since what matters is the activity actually carried out by the subject. Therefore, even a private individual or the employee of a private company can be qualified as a public service appointee when he or she carries out activities aimed at pursuing a public purpose and protecting a public interest.

By way of example, employees of the National Health Service, employees of the cash office of a public body, employees of hospitals, ASL, INAIL, INPS, etc. may be considered public service employees.

The purpose of this Special Section is to ensure that, in order to prevent the occurrence of the offences contemplated in articles 24, 25 and 25-decies of Legislative Decree 231/01 and considered relevant for Be S.p.A., the Senior and/or Subordinate Persons - and, more generally, the Recipients - adopt rules of conduct that comply with the provisions of the Model, which contains the set of rights, duties and responsibilities aimed at acting in a professional and proper manner and in full compliance with the law.

Specifically, in the remainder of this document, we will proceed to:

- provide the general principles that Senior Management and/or Subordinates - and, more generally, the Recipients - are required to observe for the purposes of the correct application of this Special Section;
- provide the Supervisory Board and the managers of the other company departments that interact with it with the tools to carry out the control, monitoring and verification activities envisaged.

2. THE TYPES OF CRIME ENVISAGED IN RELATIONS WITH THE PUBLIC ADMINISTRATION

This Special Section concerns the offences envisaged by Articles 24, 25 and 25-bis of Legislative Decree 231/01 (hereinafter referred to, for the sake of brevity, as "Offences against the Public Administration") and, in particular, the conduct that must be adopted by persons who directly or indirectly maintain contacts and relations of a contractual or non-contractual nature with the Public Administration (hereinafter also referred to as the "P.A.") and persons assimilated thereto.

Below is a list of the Offences against the Public Administration:

- embezzlement to the detriment of the State or other Public Entity (article 316-bis of the Italian penal code);
- undue receipt of contributions, financing or other disbursements to the detriment of the State or other Public Entity (art. 316-ter, Criminal Code);
- fraud in public supply (art. 356 of the Penal Code);
- aggravated fraud to the detriment of the State or other public body (art. 640, paragraph 2, no. 1 of the Penal Code);
- aggravated fraud to obtain public funds (art. 640-bis of the Italian Penal Code);
- computer fraud to the detriment of the State or other Public Entity (art. 640-ter, Criminal Code);
- fraud against the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development (art. 2, Law 898/1986);
- embezzlement (article 314 of the Penal Code);
- embezzlement by profiting from the error of others (article 316 of the Italian Penal Code);
- extortion (art. 317 of the Penal Code);
- Corruption for the exercise of a function (art. 318, Criminal Code);
- Corruption for an act contrary to official duties (art. 319, Criminal Code);
- corruption in judicial proceedings (article 319-ter of the Italian penal code);
- undue induction to give or promise benefits (art. 319-quater, Criminal Code);
- incitement to corruption (art. 322, Criminal Code);
- bribery of persons in charge of a public service (art. 320, Criminal Code);
- embezzlement, extortion, undue inducement to give or promise benefits, bribery and

incitement to bribery of members of international courts or bodies of the European Communities and officials of the European Communities or international parliamentary assemblies or international organizations and foreign states (article 322-bis of the Penal Code);

- abuse of office (article 323 of the Penal Code);
- trafficking in unlawful influence (article 346-bis of the Italian Criminal Code);
- inducement not to make statements or to make false statements to the Judicial Authorities (art. 377-bis, Criminal Code).

3. SANCTIONS PROVIDED FOR IN RELATION TO ARTICLES 24, 25 AND 25-DECIES OF D. LGS. 231/01

The following table summarises the sanctions provided for, in particular, in Articles 24, 25 and 25-decies of Legislative Decree 231/01, with reference only to the offences considered significant for the Company, listed in Annex A.

Offense	Sanction Pecuniary	Disqualification Sanction
<ul style="list-style-type: none"> - Fraud committed to the detriment of the State or other public body (art. 640, paragraph 2 no. 1, Criminal Code); - Aggravated fraud for the obtainment of public funds (art. 640-bis, Criminal Code); Misappropriation to the detriment of the State or other Public Entity (art. 316-bis, Criminal Code); - Undue receipt of contributions, financing or other disbursements by a public body (art. 316-ter, Code of Criminal Procedure). 	<p>Up to 500 shares;</p> <p>From 200 to 600 quotas if the profit is considerable, or if the damage caused is particularly serious.</p>	<ul style="list-style-type: none"> - Prohibition of contracting with the Public Administration except to obtain a public service; - Exclusion from facilitations, financing, contributions, subsidies and the possible revocation of those already granted; - Prohibition of advertising goods or services.
-corruption for the exercise of function(art.318,Code Criminal);	Up to 200 shares (even if the crimes are	

-Instigation to Corruption (Art. 322, paragraphs 1 and 3, Code Criminal);	persons indicated in the Articles 320 and 322-bis, Penal Code).	
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-Penalties for the corruptor (Art. 321, Penal Code).		
<ul style="list-style-type: none"> - Corruption for an act contrary to official duties (Article 319, Criminal Code); - Corruption in judicial proceedings (art. 319-ter, paragraph 1, Criminal Code); - Penalties for the corruptor (321, Penal Code); - Incitement to corruption (hypothesis referred to in Article 322, paragraphs 2 and 4, of the Italian Criminal Code). 	From 200 to 600 quotas (even if the offences are committed by the persons indicated in articles 320 and 322-bis of the Penal Code).	<p>For a period of not less than one year:</p> <ul style="list-style-type: none"> - disqualification from engaging in activities; - suspension or revocation of authorisations, licences or concessions functional to the commission of the offence; - the prohibition to contract with the Public Administration except to obtain the performance of a public service; - the exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted; - the prohibition of advertising goods or services.

<ul style="list-style-type: none"> - Corruption for an act contrary to official duties (art. 319, Criminal Code) aggravated pursuant to art. 319-bis of the Criminal Code, when the entity has obtained a significant profit from the act; - Corruption in judicial proceedings if the fact results in unjust conviction (article 319-ter, paragraph 2, of the Italian Penal Code); - Penalties for the corruptor (Art. 321, Penal Code); - Extortion (Article 317, Criminal Code); - Undue induction to give or promise benefits (art. 319-quater, Penal Code). 	<p>From 300 to 800 quotas (even if the offences are committed by the persons indicated in articles 320 and 322-bis of the Penal Code).</p>	<p>For a period of not less than one year:</p> <ul style="list-style-type: none"> - disqualification from exercising the activity; - suspension or revocation of authorisations, licences or concessions functional to the commission of the offence; - the prohibition to contract with the Public Administration except to obtain the performance of a public service; - exclusion from benefits, financing, contributions or subsidies and possible revocation than those already granted;
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		-a ban on advertising goods or services.
- Inducement not to make statements or to make false statements to the Judicial Authorities (art. 377-bis, Criminal Code)	Up to 500 shares.	

4. AREAS AT POTENTIAL RISK OF CRIME

During the course of the activity carried out within the corporate functions, from time to time concerned, in consideration of the peculiarity of their activity, as well as of the relations entertained with the Public Administration, the following Offence Risk Areas have been identified, i.e. within the scope of which activities are carried out that, as a result of direct and/or indirect contacts with public officials and/or persons in charge of a public service, entail the risk of committing one or more Offences against the Public Administration.

Within each "area at risk", the company roles involved and the so-called "sensitive activities" have been identified, i.e. those activities, within the "areas at risk of crime", to the performance of which the risk is connected.

Below is an indication of the Offence Risk Areas in relation to Offences against the Public Administration:

- A. contact with public bodies for the management of reports, obligations, audits and inspections concerning the company's activities;
- B. Management of judicial and extrajudicial disputes;
- C. procurement of goods and services;
- D. Selection, recruitment and administrative management of personnel;
- E. Management of gifts, gratuities, donations and sponsorships;
- F. Travel and entertainment expense management.

The main ways in which Offences against the Public Administration may be committed, within the scope of the aforementioned Offence Risk Areas and Instrumental Activities, with identification of the relative Sensitive Activities as well as the relative control system, are therefore summarised, purely by way of example and not exhaustively.

GENERAL PRINCIPLES OF CONDUCT

In order to prevent the commission of the Crimes contemplated in this Special Section (without prejudice to the more specific indications given in relation to the individual Offence Risk Areas described below), the Recipients are prohibited from

- (i) grant advantages of any kind (also in the form of promises of employment, assignment of consultancy tasks, assignment of orders, etc.) in favour of public officials or public service officers belonging to the Public Administration, public bodies and/or subjects assimilated to them, as well as for the benefit of other individuals or legal entities referable to the sphere of interest of the latter;
- (ii) submit false or incomplete declarations; omit information due to national, international or EU public bodies, also during or following audits and inspections of any kind, in order to
 - obtain public grants, contributions or soft loans, if obtained;
 - Obtain the issuance of authorizations, permits, and licenses;
 - obtain certification of compliance with current regulations on the environment, health and safety at work, personal data protection, customs duties and taxes and, more generally, all mandatory regulations applicable to the Company, with regard to the activity it carries out;
 - obtain tax exemptions or pay less in taxes than would have actually been due if the data or returns had been correct or complete;
 - to pay lower contributions than those actually due, or to avoid the imposition of penalties for failure to comply with current labour, welfare and social security regulations;
- (iii) allocate sums received from national, international or EU public bodies by way of grants, contributions or funding for purposes other than those for which they were intended.
- (iv) provide services in favour of Senior Management and/or Subordinates - as well as, more generally, of Recipients - that are not reflected or justified in the context of the contractual relationship established with such persons;
- (v) grant and pay to Senior Executives and/or Subordinates - and, more generally, to Recipients - any benefits (sums of money, gratuities, benefits, advances on salaries, etc.) other than the cases and amounts contractually agreed, and this also indirectly by means of

- Failure to monitor the reimbursement of entertainment expenses and expense reports;
 - the failure to control activities related to treasury management;
 - failure to monitor purchases of goods and services and related invoices;
 - the failure to control the costs included in the budget and investment plans and the failure to verify the related variances;
- (vi) examining or proposing employment and/or business opportunities that may benefit members of the Public Administration in a personal capacity;
- (vii) alter the functioning of a computer or telematic system of the Company, as well as of the Public Administration and subjects similar to it, by manipulating or duplicating the data contained therein.

They must:

- (viii) in general, refrain from engaging in or participating in conduct that, considered individually or collectively, may constitute the types of offences listed in this Special Section;
- (ix) refrain from adopting behaviours which, although they do not in themselves constitute any of the types of offences indicated in this Special Section, may potentially become suitable for the commission of such offences;
- (x) communicate in writing, to their manager and to the SB, any omissions, falsifications or accounting irregularities of which they become aware.

* * *

A. CONTACT WITH PUBLIC OFFICIALS FOR THE MANAGEMENT OF RELATIONS, FULFILMENTS, VERIFICATIONS, INSPECTIONS CONCERNING COMPANY ACTIVITIES

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to the management of relations with public bodies in the course of compliance, audits and inspections refer to

- deposit of acts, appointments, etc. at the chamber of commerce;
- management of social security contributions and relations with the Inland Revenue Office in connection with the sending of data relating to INPS, INAIL, IRPEF, employee VAT and withholding taxes via F24;
- notification / disclosure obligations vis-à-vis supervisory authorities and bodies - CONSOB, Borsa Italiana;

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- accounting and budgeting and tax payments (e.g., Internal Revenue Service, GdF);
- completion of documentation (CONSOB, Borsa Italiana);
- management of social security obligations and contributions (e.g. labour inspectorate, INAIL, INPS, ASL);
- Territorial suitability (Region, Province, Municipalities, VdF).

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods of committing the offences in question may be configured:

- communication of false, inexact or partial data, or modification of such data also by accessing the information systems of the Public Administration or the supervisory authorities, in order to gain an unfair advantage;
- offers or promises of an undue benefit to a public official in the case of penalties for incorrect submission and transmission of data, in order to mitigate their extent;
- recognition or promise of money or other benefits in order to induce public officials not to carry out an inspection or to express a positive opinion on the conduct of the Company, possibly even omitting the imposition of sanctions or other measures resulting from the controls carried out.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Area in question is based on:

- the Control Principles contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to relations with the P.A., and in the protocols established from time to time. By way of example, the Specific Principles of Conduct provide for the following:

Contact with the PA for the part relating to the transmission of data of a social security and tax nature is shared with the external consultants of reference, who are the main interlocutors with the PA with regard to tax/administrative deadlines.

The practices and customs currently followed by persons potentially involved in the above-mentioned sensitive activities, if followed consistently over time, also represent a useful tool for compliance with the rules and conduct established by the Company's Code of Ethics.

The internal control system for the part relating to the Risk Area in question is also equipped with procedures and/or practices and customs aimed at guaranteeing

- that inspections (judicial, tax, administrative, etc.) are always attended by at least two persons expressly delegated to do so;
- that, in relation to the entire procedure relating to the inspection, a special report is prepared, a copy of which is sent to the Supervisory Body.

B. MANAGEMENT OF JUDICIAL AND EXTRAJUDICIAL DISPUTES

DESCRIPTION OF THE AREA AT RISK The relevant processes concern all the activities related to the management of any open or threatened disputes (including activities aimed at preventing or settling a dispute with third parties and aimed, in particular, at enabling a settlement with third parties, by means of reciprocal concessions, avoiding the need to institute legal proceedings.

Disputes may arise from either a contractual relationship, or from non-contractual liabilities (e.g. arising from damage caused by third parties to the Company and vice versa).

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following methods of committing the crimes in question may be configured:

- attempts to bribe magistrates in charge of deciding any legal disputes relating to the execution of contracts/concessions stipulated with public administrations, or through RTI and ATI;
- corrupt activities aimed at enabling agreements with third parties, by means of reciprocal concessions, avoiding the establishment of judicial proceedings.

EXISTING CONTROLS

The system of controls identified by Be S.p.A., with reference to the Offence Risk Areas against the Public Administration, is based on the following principles

- the Control Principles contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;

- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the management of litigation and pre-litigation. By way of example, the Specific Principles of Conduct provide for the following:
 - Segregation between operational management of the business process related to the settlement agreement, and management of the negotiation and formalization of the settlement agreement;
 - Documenting the various stages of the process and the relevant authorization levels;
 - training and information for senior managers responsible for managing legal and extra-legal disputes.

All Addressees are also expressly forbidden from engaging in litigation involving the Company,

- To seek out opportunities for contact with judgmental individuals, outside of formal settings;
- to make offers of any kind to them in order to unduly influence their decisions in their favour.

C. SUPPLY OF GOODS AND SERVICES

DESCRIPTION OF THE AREA AT RISK

Sensitive Activities relating to the procurement of goods and services refer to:

- selection, negotiation, stipulation and execution of purchase contracts, including works contracts, referring to private parties, with particular reference to the receipt of goods and activities aimed at certifying that the services have been provided and authorizing payment, especially in relation to purchases of an intangible nature, including (i) management, commercial, administrative and legal consultancy; (ii) advertising; (iii) sponsorships; (iv) entertainment expenses; (v) leases payable.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following methods of committing the offences in question may be configured, as an activity instrumental to the commission of the offence of corruption, by means of the recognition of favourable economic conditions or other utilities to private individuals linked or close to the Public Administration as a counterpart for obtaining favourable treatment in the context of other activities carried out by the Company.

The conferral of consultancy services may also be instrumental to the payment of undue benefits to public officials or persons in charge of a public service.

EXISTING CONTROLS

The system of controls identified by Be S.p.A., with reference to the Offence Risk Areas against the Public Administration, is based on the following principles

- the Control Principles contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the procurement of goods and services, as well as those relating to the active and passive cycle, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct provide for the following:
 - Segregation of duty and authorization levels for bill payment;
 - implementation of competitive procedures (so-called "beauty contest") for the supply of services (without prejudice to the possibility of identifying the supplier/consultant from a "vendor list");
 - existence of professional, commercial and reputation requirements of business partners; "vendor list";
 - Monthly reporting of job costs and investigation of any deviations from budget.

D. SELECTION, RECRUITMENT AND ADMINISTRATIVE MANAGEMENT OF

PERSONNEL DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities consist of all the activities necessary for the establishment of an employment relationship between the Company and an individual. These are activated for all professional segments of interest (managers, professionals, recent graduates and new graduates, personnel with operational duties) and are essentially divided into the following phases:

- planning for hiring needs;
- Acquisition and management of curriculum vitae;
- selection;
- offer formulation and recruitment.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following methods of committing the crimes in question may be configured:

- recruitment of personnel acceptable to the Public Administration in order to obtain undue advantages.

EXISTING CONTROLS

The system of controls identified by Be S.p.A., with reference to the Offence Risk Areas against the Public Administration, is based on the following principles

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time, and in the protocols relating to the selection process (evaluation of resources) of the Company, which is based on two qualifying elements:
 - The separation of roles between the staffing function and the function requesting the resource;
 - The existence of tracking of end-of-year evaluations.

The procedures in force concerning the administration and management of human resources, as well as the selection and recruitment of personnel, provide for a number of specific control points, which are summarised below:

- 1) A planning process for hiring resources that takes into account needs;
- 2) identification of the minimum requisites (profile) needed to cover the role and the relevant level of remuneration in compliance with the provisions of the National Collective Labour Agreements (where applicable) and in line with the reference pay scales;
- 3) the definition of a personnel selection process that regulates: - the search for several candidates according to the complexity of the role to be filled; - the management of conflicts of interest between the recruiter and the candidate; - the verification, through various screening phases, of the consistency of the candidates with the defined profile;
- 4) the carrying out of pre-employment audits, also in compliance with any foreign legislation relevant to the case in question) aimed at preventing the occurrence of prejudicial situations that expose the company to the risk of committing offences that could give rise to the company's liability (with particular attention being paid to the existence of criminal proceedings/pending charges, conflicts of interest/relations such as to interfere with the functions of public officials, public service officers called upon to operate in relation to activities in which the company has a concrete interest, as well as with top management

representatives of companies, consortia, foundations, associations and other private bodies, including those without legal status, which carry out professional and business activities that are particularly important for corporate purposes);

- 5) the definition of any impediments as well as the various circumstances that arise only as a point of attention to hiring following the completion of pre-employment checks;
- 6) Authorization for hiring by appropriate levels;
- 7) how to open and manage the employee master data;
- 8) systems, including automated systems, which guarantee the traceability of attendance records in accordance with the applicable legal provisions;
- 9) Verification of the correctness of wages paid.

E. MANAGEMENT OF GIFTS, DONATIONS AND SPONSORSHIPS

DESCRIPTION OF THE AREA AT RISK

Relevant Sensitive Activities include all activities involving the granting of benefits (in the form of gifts, gratuities, donations and sponsorships) to third parties.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following modality of commission of the offences in question may be configured, for example:

giving gifts to representatives of the Public Administration in order to obtain undue advantages.

EXISTING CONTROLS

The system of controls identified by Be S.p.A., with reference to the Offence Risk Areas against the Public Administration, is based on the following principles

- the Control Principles contained in the Introduction to the Special Part of the Model, as well as the procedures in force from time to time;
- the general principles of conduct indicated in this Special Section.

F. MANAGEMENT OF TRAVEL AND ENTERTAINMENT EXPENSES

DESCRIPTION OF THE AREA AT RISK

Relevant Sensitive Activities consist of all activities relating to the reimbursement of expenses incurred by Senior Management and/or Subordinates on behalf of the Company.

POSSIBLE WAYS OF COMMITTING THE CRIME

The above-mentioned activity could be instrumental to the commission of offences against the Public Administration if, for example, the Company reimburses expenses that were never incurred (i.e. in the absence of suitable documentary evidence), in order to create cash supplies to be used to bribe representatives of the Public Administration.

EXISTING CONTROLS

The system of controls identified by the Company, with reference to the Offence Risk Areas against the Public Administration, is based on:

- the Control
Principles contained in the Introduction to the Special Part of the Model, as well as the procedures in force from time to time;
- the general principles of conduct indicated in this Special Section.

* * *

It should be noted that Be reserves the right to monitor and control the activities envisaged in this Special Section even when they are carried out, in whole or in part, by outsourcers of the Company.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the OdV set out in the General Section of this Model, for the purposes of preventing crimes against the Public Administration, the OdV is required to

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the Company has planned to put in place in order to prevent the risk of committing offences against the Public Administration;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference is made to all that is indicated for this purpose in the General Section, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance from which it may be inferred that there is a danger of committing the offences envisaged in this Special Section in relation to the performance of the Company's activities.

The information of a periodic nature, referred to in the General Section, which, through the information flow system, must be received by the Supervisory Committee, is as follows:

Flow		Frequency Card Number Notes	
President and Director Delegate			
Management verifications and inspection, litigation and pre-litigation against the P. A. (for example Consob) - List of ongoing checks, disputes and litigation to the Public Administration as well as significant transactions/settlements (over 100,000 euros).	Semi-annual	SK 1 - AD SK 1 - CHAIRMAN OF THE BOARD OF DIRECTORS	Submissions from the GroupHR&O organization Manager are allowed.
Manager Group Finance and			

Management verifications and inspection, litigation and pre-litigation in the comparisons of the tax authorities - List of ongoing checks, disputes and litigation promoted by the Public Administration as well as a list of the significant transactions/settlements (over €100,000).	Semi-annual	SK 1 - A&F	
Activities intra-group (Italian and foreign) with activities counterparties contracts intra-group (management fees, provision of services, funding, secondments of staff), with foreign counterparties and with related parties.	Annual for initial flow/event-based in case of changes	SK 3 - A&F	After the first submission, report only new contracts entered into during the period.
Head of Group Finance & Administration			
Procurement of goods and services -Communication of any assignment conferred or to be conferred, to the auditing firm that certifies the financial statements or to companies related to it, other than that concerning budget certification.	Semi-annual	SK 4 - A&F	
Group HR & Organization Manager			

Social Security Obligations - List of ongoing and completed inspections, disputes and disputes brought by the Public Administration as well as significant transactions/settlements (over €100,000).	Semi-annual	SK 1 - HR	
Personnel Selection - Hiring list (specifying non-EU individuals and expiration of residence permit).	Quarterly	SK 2 - HR MG	Submission is by HR Managers
Fulfilments concerning company activities and social communications - Communication concerning to internal organizational changes and system of delegations (deposit of acts, appointments, etc. at Chamber of Commerce).	Semi-annual	SK 3 - HR	

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Periodicity of flow	Deadline
<u>Quarterly flows</u>	<u>Within 7 working days of quarter end</u>
<u>Semi-annual flows</u>	<u>Within 14 working days of semester end</u>
<u>Annual flows</u>	<u>Not later than 30 working days after year end</u>

For further details, reference should be made to the above-mentioned "Group Procedure on information flows to the Supervisory Board, pursuant to Legislative Decree no. 231/01 and the Organization, Management and Control Model".

ANNEX A

Below is the text of the provisions of the Penal Code, referred to in Articles 24, 25 and 25-decies of Legislative Decree 231/01 and considered relevant for Be S.p.A., together with a brief commentary on the individual cases and an illustration of the possible ways in which such offences may be committed.

(i) Aggravated fraud to the detriment of the State or other Public Entity (art. 640, paragraph 2, no. 1, Criminal Code)

<<Whoever, by means of artifice or deception, misleads someone, procures for himself or others an unjust profit to the detriment of others, is punished with imprisonment from six months to three years and a fine ranging from 51 to 1,032 euros.

The penalty is imprisonment for a period of between one and five years and a fine of between 309 and 1,549 euros:

1. if the act is committed to the detriment of the State or other public body or under the pretext of having someone exempted from military service;
2. if the act is committed by generating in the offended person the fear of an imaginary danger or the erroneous belief that it must carry out an order of authority;
- 2-bis. if the act is committed in the presence of the circumstance referred to in Article 61, number 5).

The crime is punishable on complaint by the offended person, unless one of the circumstances provided for in the preceding paragraph or another aggravating circumstance occurs>>.

The above-mentioned crime of fraud belongs to the group of crimes against property, punishable regardless of whether the person injured or misled is the State or another Public Body. This is the main type of crime against property committed by means of fraud.

For the purposes of the administrative liability of Entities envisaged by the Decree, in relation to the offence referred to in the article in question, it is necessary that such an offence be committed by top management and/or subordinates, to the detriment of the State, of another Public Entity or of the European Union. This crime may occur when, for example, in the preparation of documents or data to be transmitted to the competent public bodies on tax, social security and/or welfare matters, untruthful or incomplete information is provided, supported by artifices and deception, in order to obtain an unfair profit for the Company or the payment of taxes/contributions lower than those actually due.

The crime is perfected with the effective achievement of the good by the offender and the definitive loss of it by the passive subject; however, also the attempt is fully configurable in the crime de quo and is, therefore, constituted by the possibility to induce in error a subject endowed with average intelligence through the deceptions in abstract suitable to the purpose.

The psychological element of the crime of fraud is constituted by the **generic intent, direct or indirect**:

for the crime to be configurable, it is necessary that the agent, in addition to wanting his action, also wants to the deception of the victim as a result of the action itself, and the damage and profit to which the deception is directed.

(ii) Aggravated fraud for the obtainment of public funds (art. 640-bis, Criminal Code)

<<The penalty is imprisonment for a period of between two and seven years and is automatically prosecuted if the fact referred to in Article 640 concerns contributions, financing, subsidised loans or other disbursements of the same type, however named, granted or disbursed by the State, other public bodies or the European Community>>.

(iii) Misappropriation to the detriment of the state (art. 316-bis, Criminal Code)

<<Whoever, not belonging to the public administration, having obtained from the State or from another public body or from the European Communities contributions, subsidies or financing destined to favour initiatives directed towards the realisation of works or the carrying out of activities of public interest, does not destine them to the aforementioned purposes, is punished with imprisonment from six months to four years>>.

The unlawful conduct of embezzlement to the detriment of the State consists in the failure to use the money already obtained for the purposes for which it was granted.

The prerequisite, in order for such conduct to be carried out, is therefore that the subject has already effectively received the financing, that is, the money has already become available to him: that he can dispose of it. On the other hand, it is not enough to have accrued the right to the disbursement: it is not enough, for example, that the regulatory provision with which the financing is disbursed has been issued.

(iv) Undue receipt of funds to the detriment of the State (art. 316-ter, Criminal Code)

Unless the fact constitutes the offence envisaged by Article 640-bis, whoever, through the use or presentation of false declarations or documents or those attesting to things that are not true, or through the omission of due information, unduly obtains, for himself/herself or for others, contributions, financing, subsidised loans or other disbursements of the same type, however denominated, granted or provided by the State, by other public bodies or by the European Community, shall be punished with imprisonment from six months to three years.

When the sum unduly received is equal to or less than 3,999.96 euros, only the administrative sanction of the payment of a sum of money from 5,164 to 25,822 euros is applied. This sanction cannot, however, exceed three times the amount of the benefit obtained".

With regard to the relationship between the two criminal offences mentioned above, under (ii) and (iii), case law has established the subsidiary nature of art. 316-ter of the Penal Code with respect to art. 640-bis of the Penal Code. With the provision of art. 316-ter of the Penal Code "the legislator has outlined a very precise illicit conduct, has defined it as a crime in cases of undue receipt of higher sums, punishing it with a defined penalty; it has degraded it to an administrative violation for milder cases". We have also dwelt on the reservation clause foreseen by art. 316-ter of the Penal Code ("unless the fact constitutes the crime foreseen by art. 640-bis, Penal Code"), trying to enucleate the following ratio: "it is probable that the legislator intended to place itself in that band of arduous aprioristic definition in which the mere display of documents or mere silence (omission of information) may not configure artifice or deception; it is equally probable, however, that by doing so it has rather weakened the field of protection of public financial interests, including EU ones".

(v) Corruption:

-art . 318 Criminal Code (Improper bribery)

<<A public official who, in the exercise of his functions or powers, unduly receives, for himself or for a third party, money or other benefits or accepts the promise thereof shall be punished by imprisonment from one to six years>>.

The interests protected by the offence of corruption for the exercise of a function (improper corruption) are the impartiality, correctness and good functioning of the Public Administration. These are all the interests identified in art. 97 of the Constitution. In addition to these interests, there are others that are common to other crimes against the Public Administration: prestige, decorum of public offices, loyalty, secrecy, obedience, honesty and rectitude of public employees towards the public administration in general.

The crime in question can only be committed by the public official or the person in charge of a public service or by the person who promises the public official or the person in charge of a public service money or other benefits. The passive party is always the State or the different Public Body for which the public official or the person in charge of a public service performs his/her functions.

The conduct is "free form" (it is not typified by the law) and is perfected with the execution of the unlawful action. It is not necessary that a formal administrative, legislative or judicial act is carried out: it is necessary that it concerns behaviour, albeit material, relating to the office or service of the official, manager or employee. Consequently, it is sufficient that the agent finds himself, for reasons of his office, in a position to carry out the criminal act for which he has accepted the undue remuneration, benefit or promise. The crime of bribery for an official act is perfected alternatively either with the acceptance of the promise or with the receipt of the promised utility.

From a psychological point of view, the offence requires **specific intent in the case of** prior improper bribery, whereas it requires **general intent** in the case of subsequent improper bribery. The intent of the latter type of corruption is generic since it consists in the will of the

public official or person in charge of a public service to receive for himself/herself or for a third party, the proceeds of the bribery. In the case of improper antecedent corruption, the intent is specific because there is a necessary finalization of the behavior of the public official represented by the fact of receiving the money or other utility to carry out an act of his office. In the case of improper antecedent bribery, the intent is specific because there is a necessary finalization of the public official's behavior represented by the fact of receiving the money or other utility to carry out an act of his office.

- Art. 319 of the Penal Code (Own bribery)

<<The public official who, in order to omit or delay or to have omitted or delayed an act of his office, or to perform or to have performed an act contrary to the duties of his office, receives, for himself or for a third party, money or other benefits, or accepts the promise thereof, shall be punished by imprisonment from six to ten years.>> 6.

- Article 319-ter of the Penal Code (Corruption in judicial proceedings)

<<If the facts indicated in articles 318 and 319 are committed in order to favour or damage a party in a civil, criminal or administrative trial, the punishment of imprisonment from six to twelve years shall apply.

If the fact results in the unjust conviction of someone to imprisonment for no more than five years, the penalty is imprisonment for a term of between six and fourteen years; if the fact results in the unjust conviction to imprisonment for more than five years or to life imprisonment, the penalty is imprisonment for a term of between eight and twenty years>>.

The offences of improper and proper bribery (articles 318 and 319 of the Italian Criminal Code, cited above) are committed when a public official or a person in charge of a public service⁷ is given or promised, for himself/herself or for others, money or other benefits to perform, omit or delay acts of his/her office or to perform acts contrary to his/her official duties.

The offences of improper or proper bribery are also committed when the undue offer or promise is formulated with reference to acts - in compliance with or contrary to official duties - already carried out by the public official or the person in charge of a public service. For example, the commission of the offences in question occurs when the public official, in return for payment, speeds up or has speeded up the processing of a case, the evasion of which falls within his or her competence (improper corruption), or when he or she omits or waives the imposition of sanctions as a result of any findings (proper corruption for an act contrary to his or her official duties).

With regard to the offence of corruption in judicial proceedings referred to in Article 319-ter of the Italian Criminal Code referred to above, this offence occurs when a person offers or promises to a public official

⁶ In this regard, it is worth mentioning the provisions of Article 319-bis of the Penal Code (Aggravating Circumstances) expressly referred to in Article 25, paragraph 3 of Legislative Decree 231/01, under which "The penalty is increased if the act referred to in Article 319 has as its object the conferment of public employment, salaries or pensions or the stipulation of contracts in which the administration to which the public official belongs is involved".

⁷ With regard to the applicability of the criminal offences envisaged in Articles 318 and 319 of the Italian Penal Code to public service appointees, it is worth quoting below the provisions of Article 320 of the Italian Penal Code, expressly referred to in Article 25, paragraph 4, of Legislative Decree 231/01: "The provisions of Articles 318 and 319 also apply to public service appointees. In any event, the penalties are reduced by no more than one third".

officials money or other utility to carry out or have carried out, omit or have omitted, delay or have delayed acts of his office or to carry out or have carried out acts contrary to his official duties: all this for the main purpose of favouring or damaging a party in a civil, criminal or administrative trial.

Therefore, a Key Person who, for example, bribes a public official (not only a magistrate, but also a clerk of the court or another official) in order to obtain the positive outcome of a judicial proceeding may be held liable for the offence referred to in Article 319-ter of the Criminal Code.

In view of the aims and purposes pursued by this Model, the description of the offences of corruption set out above would not be complete and exhaustive if the provisions contained in the Criminal Code relating to the negative consequences for the bribe-giver of the public official and the person in charge of a public service were not reported below.

In this regard, Article 321 of the Penal Code (Penalties for the Corruptor) expressly provides that: "The penalties established in the first paragraph of Article 318 (Improper Corruption), in Article 319 (Corruption Proper), in Article 319-bis (Aggravating Circumstances: see previous note 3), in Article 319-ter (Corruption in judicial proceedings), and in Article 320 (Corruption of a person in charge of a public service) in relation to the aforementioned hypotheses of Articles 318 and 319, shall also apply to those who give or promise to the public official or the person in charge of a public service the money or other benefit". Furthermore, according to the provisions of art. 322 of the Penal Code, (Incitement to corruption): "Whoever offers or promises money or other benefits not due to a public official or a person in charge of a public service, for the exercise of his functions or powers, is subject, if the offer or promise is not accepted, to the penalty established in the first paragraph of article 318, reduced by one third. If the offer or promise is made in order to induce a public official or a person in charge of a public service to omit or delay an act of his/her office, or to perform an act contrary to his/her duties, the guilty party is subject, if the offer or promise is not accepted, to the punishment established in article 319, reduced by one third.

The punishment referred to in the first paragraph applies to the public official or the person in charge of a public service who solicits a promise or donation of money or other benefits for the exercise of his or her functions or powers.

The penalty referred to in the second paragraph applies to the public official or the person in charge of a public service who solicits a promise or donation of money or other benefits from a private individual for the purposes indicated in article 319".

From the point of view of the purposes contemplated by Legislative Decree 231/01, the Entity may be held liable in the event that Senior Management or Subordinates offer or promise to offer to a

⁸ The exclusion of the applicability of this type of offence to public service appointees seems unquestionable, given that article 320, in referring to cases of corruption committed by public service appointees, merely mentions articles 318 and 319 of the Penal Code and, vice versa, does not include article 319-ter of the Penal Code.

a public official or a person in charge of a public service⁹ money or other utility to carry out or have carried out, omit or have omitted, delay or have delayed acts of his office or to carry out or have carried out acts contrary to his official duties and from the commission of one of these crimes the Entity derives an interest or an advantage.

If, on the other hand, the Key Personnel or Subordinates have attempted to bribe the public official or the person in charge of a public service, but the latter have not accepted the promise or the giving of money or other benefits (art. 321, 1st and 2nd paragraphs, Penal Code), for the purposes of the Entity's punishability from the standpoint of Legislative Decree 231/01, it will be necessary to verify in concrete terms whether, nevertheless, an interest or an advantage derives from this legal entity. To complete the examination of the offence of bribery provided for by art. 25 of the Decree, it is worth noting that the briber or the instigator of bribery is subject to the same penalties indicated in articles 321 and 322 of the Criminal Code mentioned above, if the money or the benefit is offered or promised:

- a) <<members of the Commission of the European Communities, the European Parliament, the Court of Justice and the Court of Auditors of the European Communities;
- b) to officials and other servants engaged under contract in accordance with the Staff Regulations of Officials of the European Communities or the Conditions of Employment of Other Servants of the European Communities;
- c) to persons seconded by Member States or by any public or private body to the European Communities who carry out functions corresponding to those of officials or servants of the European Communities;
- d) to members and employees of bodies set up on the basis of the Treaties establishing the European Communities;
- e) to those who, within the framework of other member states of the European Union, carry out functions or activities corresponding to those of public officials and persons in charge of a public service¹⁰;
- f) to persons who perform functions or activities corresponding to those of public officials and persons in charge of a public service within other foreign states or international public organizations, if the act is committed to procure for themselves or others an undue advantage in international economic transactions>> 11.

⁹ The exclusion of the applicability of this type of offence to public service appointees, however, seems unquestionable, given that Article 320 (see note 5 above), in referring to cases of corruption committed by public service appointees, merely mentions Articles 318 and 319 of the Penal Code and, conversely, does not include Article 319-ter.

Article 322-bis, paragraph 1 of the Penal Code.

¹¹ As follows: Article 322-bis, paragraph 2, no. 2 of the Penal Code.

It follows, therefore, that, for the purposes of the administrative liability of the entity provided for by Legislative Decree 231/01, the conduct of senior or subordinate persons is relevant not only with regard to public officials and public service officers of the Italian State, but also with regard to public officials and public service officers of the European Communities, Member States, foreign countries and international public organisations.

(vi) Concussion (art.317 Criminal Code)

<<The public official or the person in charge of a public service who, abusing his quality or powers, forces someone to give or promise unduly, to him or to a third party, money or other benefits, is punished with imprisonment from six to twelve years>>.

Extortion is a crime of its own: the active subject is the public official and also the person in charge of a public service.

As far as conduct is concerned, a public official or a person in charge of a public service is liable for extortion whenever, by abusing his or her powers or position, he or she compels someone to give or promise him or her, for himself or others, money or another undue benefit.

A conceptual characteristic of extortion (which distinguishes it, for example, from embezzlement by means of profiting from the error of others, and which is not necessarily found in passive corruption) is that the initiative of the event must lie in the hands of the public agent. This simply means that the event of extortion must take place according to a causal direction, and temporal scanning, very precise: the abusive conduct of the public agent must be the cause of the fact that the private party is determined (one of the reasons for which he motivates himself) to give him or promise him the undue; that is, for there to be concussion, it is necessary that first the public agent abuses his powers or quality, and then the private party gives him or promises him the undue; in short, it must be precisely the intentional conduct of the public agent that causes the private party to be forced or induced to give or promise.

With regard to the event of the crime, on the other hand, it is necessary that the public agent, with his own conduct, intentionally puts the concusso in front of a choice between two evils: give or promise the undue, or suffer the foreseeable negative consequences of the alternative conduct that the sender proposes to hold, or not to stop holding.

The private individual is forced to give or promise the undue - and therefore, from this point of view, a fact of extortion is committed - whenever he considers the realization of this conduct the lesser evil; therefore, whenever he, who would have no desire to give or promise the undue to the public official, prefers to do so, in order to avoid the consequences arising from a certain exercise of powers by the public official.

The conduct that the concusso is forced (or induced) to perform (giving or promising the undue to the public agent) has essentially the same structure as that of active corruption. The promise is conduct with a unilateral structure, consisting of the manifestation of the will to do something in the future. As conduct of the concusso, the promise is always a promise to give money or other undue utility in the future.

The intent of extortion consists therefore, generically, in the will to create, abusing the quality or powers, an objective situation, or the appearance of an objective situation, which contributes to the fact that the concusso decides to give to the concussore the undue by the latter, explicitly or implicitly, requested.

The crime of extortion is committed at the moment of the promise or offer by the private party. Unlike in the case of bribery (see art. 318 Criminal Code), however, here it is not necessary that the promise or the offer of the private individual (which are also receptive conduct) come to the knowledge of the public agent (the third party beneficiary, or the intermediary of which the extortionist may have used): the event of the crime, in fact, consists in this case, not so much in the stipulation of an illicit pact, and therefore not so much in the fact that the bilateral consent is perfected, as in the fact that the private individual is forced or induced to offer or promise something; the crime is consummated at the very moment in which, as a result of the coercion or induction, the private individual makes the promise or puts the utility at the disposal of the public agent: already at this moment it can be said that the coercion or induction has been successful, and therefore that the crime has been consummated.

(vii) Inducement not to make statements or to make false statements to the Judicial Authorities (art. 377-bis Penal Code)

"Unless the act constitutes a more serious offence, anyone who, by means of violence or threats, or by offering or promising money or other benefits, induces a person called upon to make before the judicial authorities statements usable in criminal proceedings not to make statements or to make false statements, when this person has the right not to answer, shall be punished by imprisonment from two to six years".

The legal asset protected is represented by the interest in the genuineness of the evidence, as well as the proper conduct of the administration of justice. More specifically, the legislator wished to repress all conduct capable of creating external influences to disturb the search for truth in the process.

The psychological element of the crime is represented by the specific intent, understood as the consciousness and will of the typical fact, with the additional purpose of inducing someone to behave in a certain way.

The incriminating provision also has a subsidiary nature in that it is applied only when the fact

cannot be attributed to another criminal figure.

Moreover, the objective element of the crime is represented by a conduct consisting in the use of violence or threat or in the promise of money or other utility for the purpose outlined and described by the provision in question.

In this case, the subjective quality of the "person called" before the judicial authority plays a decisive role, since this is a crime with reference to the addressee of the conduct, which can be committed only insofar as this person, who is not obliged to respond, is able to make statements that can be used in the proceedings, an expression understood in a broad sense. The procedural subjectivity of the induced person becomes a necessary condition for the hypothesizability itself of the case within which should be included - but without any claim to exhaustiveness - the persons of the defendant, the co-defendant and the defendant in a related crime, who make statements on the fact of others.

This offence is also relevant if it is committed on a "transnational" level, pursuant to Article 10 of Law no. 146 of 16 March 2006 ratifying and implementing the Convention and Protocols of the United Nations against transnational organised crime.

In this regard, it should be pointed out that pursuant to art. 3 of the above-mentioned law, a "transnational" crime is considered to be one punishable by imprisonment of not less than a maximum of four years, if an organized criminal group is involved, as well as:

- is committed in more than one state; or
- Is committed in one state, but a substantial part of its preparation, planning, direction, or control occurs in another state; or
- Is committed in one state, but involves an organized criminal group engaged in criminal activity in more than one state; or
- Is committed in one state but has substantial effect in another state.

(viii) Undue induction to give or promise benefits (art.319-quaterCriminalCode)

Unless the fact constitutes a more serious offence, a public official or a public service officer who, abusing his position or powers, induces someone to give or promise unduly, to him or to a third party, money or other benefits shall be punished by imprisonment of from six years to ten years and six months.

In the cases envisaged by the first paragraph, whoever gives or promises money or other benefits shall be punished by imprisonment of up to three years>>.

With reference to the most significant features of the crime of undue induction, the following should be noted:

- the introduction of the new figure of the crime of undue induction is the result of the decision to split the original figure of extortion (by coercion and by induction) into two autonomous crimes: the first, consumed with conduct of coercion, is still punished under art. 317, Penal Code;

- the second, committed by means of induction, is an autonomous case covered by the new article 319-quater of the Penal Code.

In both cases it is required, as in the previous discipline of art. 317 of the Penal Code, that the active subject abuses his quality or powers.

The case of undue induction can be committed, pursuant to article 319-quater of the Penal Code, both by a public official and by a public service appointee, without any variation in the penalty. The case referred to in paragraph 1 is subsidiary to other criminal offences, given the proviso clause whereby Article 319-quater of the Penal Code is applied "unless the fact constitutes a more serious offence".

The conduct of the public official who envisages unfavourable consequences deriving from the application of the law, in order to receive an undue payment or promise of money or other benefits, integrates the incriminating case of residual nature of art. 319-quater and not also that contemplated by art. 317 of the Penal Code. This is, in fact, always the prospect of an evil, but in the case of art. 319-quater of the Penal Code this is not unjust and indeed the person who should legitimately suffer it aims to avoid it, allowing the undue request. The distinction between the two criminal hypotheses, therefore, does not concern the psychological intensity of the pressure exerted, but rather the quality of such pressure, i.e. threat or not in the legal sense.

SPECIAL PART "B"

Areas of activity within which organised crime offences (Art. 24-ter of Legislative Decree 231/01) and transnational offences (as per Art. 10 of Law no. 146 of 16/03/2006) may be committed

1. FUNCTION OF THE SPECIAL PART

Art. 10 of Law 146 of 2006, ratifying and implementing in Italy the Convention and Protocols against transnational organised crime adopted by the General Assembly of the United Nations on 15 November 2000 and 31 May 2001 (known as the "Palermo Convention"), introduced the administrative liability of entities in relation to certain hypotheses of "transnational crime". A transnational crime is defined as "a crime, punishable by imprisonment of no less than a maximum of four years, when an organised criminal group is involved", with the additional condition that at least one of the following requirements exists:

- (i) "is committed in more than one state";
- (ii) "is committed in one state, but a substantial part of its preparation, planning, direction, or control occurs in another state."
- (iii) "is committed in one State, but an organized criminal group engaged in criminal activity in more than one State is involved in it";
- (iv) "is committed in one state, but has substantial effect in another state."

The ratification of the Convention and its protocols has provided an opportunity to include numerous new offences in the catalog of so-called predicate offences pursuant to Legislative Decree 231/01.

Article 2, paragraph 29, of Law no. 94 of July 15, 2009 introduced into art. 24-ter of Legislative Decree 231/01 the administrative liability of entities in relation to organised crime offences (so-called "crimes of association").

This Special Section refers to conduct by the Recipients of the Model, as defined in the General Section, involved in activities in which it is conceivable that one of the offences of organised crime may be committed on a national and/or transnational level.

The objective of this Special Section is that, in order to limit the risk of Transnational Crimes and Organised Crime occurring, Senior Management, Subordinates and, more generally, Recipients adopt rules of conduct that comply with the provisions of the Model containing the set of rights, duties and responsibilities that must be respected by the Recipients of this Special Section, in order to act in a professional and correct manner and in full compliance with the law.

In particular, in the remainder of this Special Section, the following will be done:

- provide the general principles that Senior Management, Subordinates - and, more generally, Recipients - are required to observe for the purposes of the correct application of this Model;
- provide the Supervisory Board and the managers of the other operating units that interact with it with the tools to carry out the control, monitoring and verification activities envisaged.

2. THE TYPES OF OFFENCE ENVISAGED BY ARTICLE 24-TER OF LEGISLATIVE DECREE 231/01 AND TRANSNATIONAL OFFENCES

Below is a list of the individual cases of organised crime referred to in Art. 24-ter of Legislative Decree 231/01 and of offences committed in a transnational manner (for which Art. 10 of Law no. 146 of 26/03/2006 and subsequent amendments provided for the administrative liability of entities) for which the Company is liable in cases where such offences and administrative breaches have been committed in the interest or to the advantage of the Company:

- criminal association (article 416 of the Italian Penal Code);
- criminal association aimed at committing the crimes of reduction to or maintenance in slavery or servitude, trafficking in persons, purchase and sale of slaves and crimes concerning violations of the provisions on illegal immigration set forth in art. 12, Legislative Decree 286/1998 (art. 416, paragraph 6, Criminal Code);
- Mafia-type association (art. 416-bis, Criminal Code);
- offences committed by taking advantage of the conditions set out in art. 416-bis of the Italian Penal Code for mafia-type associations or in order to facilitate the activities of such associations;
- political-mafia electoral exchange (article 416-ter, Criminal Code);
- association aimed at the illegal trafficking of drugs or psychotropic substances (art. 74, Presidential Decree No. 309 of October 9, 1990);
- kidnapping for the purpose of robbery or extortion (art. 630 Penal Code);
- illegal manufacture, introduction into the State, sale, transfer, possession and carrying in a public place or a place open to the public of weapons of war or warlike weapons or parts of them, explosives, clandestine weapons as well as more common firearms (art. 407, paragraph 2, lett. a), no. 5, Penal Code).

The offences which, if they were transnational, would entail the entity's administrative liability are:

- inducement not to make statements or to make false statements to the judicial authorities (art. 377-bis, Criminal Code);
- personal aiding and abetting (Article 378 of the Penal Code);
- criminal association (art. 416, Criminal Code);
- Mafia-type association, including foreign ones (art. 416-bis, Criminal Code);
- association aimed at the illegal trafficking of drugs or psychotropic substances (art. 74, D.P.R. 09/10/1990, no. 309);
- criminal association for the smuggling of foreign processed tobaccos (art. 291-quater, Presidential Decree no. 43 of 23/01/1973);
- smuggling of migrants, for the crimes set forth in art. 12, paragraphs 3, 3-bis, 3-ter and 5, of the Consolidated Act pursuant to Legislative Decree no. 286 of July 25, 1998.

Annex B) to this Special Section contains the text of the provisions referred to in Article 24-ter of Legislative Decree 231/01 and Article 10 of Law no. 146 of 26/03/2006 and subsequent amendments. Lgs. 231/01 and by art. 10 Law 26/03/2006, no. 146 and its subsequent amendments which, in consideration of the activity carried out, have been considered relevant for the Company, together with a brief commentary and an illustration of the possible ways in which such crimes may be committed.

3. THE SANCTIONS PROVIDED FOR IN RELATION TO ORGANIZED CRIME AND TRANSNATIONAL CRIMES

With reference to the offences described in Annex B), the following table summarises the relevant sanctions imposed on the Company if, as a result of their commission by Senior Management, Subordinates - and, more generally, Recipients - an interest or advantage is derived.

Offense	Financial Penalty	Disqualification Sanction
<ul style="list-style-type: none"> - Criminal association (Article 416 of the Penal Code); - Mafia-type association (art. 416-bis, Criminal Code). 	400 to 1000 shares;	The disqualification sanctions set out in Article 9, paragraph 2 (Legislative Decree 231/01) are applied for a period of not less than one year.

<p style="text-align: center;">* * *</p> <p>- Inducement not to make statements or to make false statements to the judicial authorities (art. 377-bis, Criminal Code);</p>	<p style="text-align: center;">* * *</p> <p>Up to 500 quotas;</p>	<p>BELOW ARE THE PROHIBITORY SANCTIONS PURSUANT TO PARAGRAPH 2, ARTICLE 9 OF LEGISLATIVE DECREE 231/01:</p> <ul style="list-style-type: none"> - disqualification from exercising the activity; - the suspension or revocation of authorizations, licenses or concessions functional to the commission of the offence; - prohibition to bargain with
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-Aiding and abetting staff (art. 378 Penal Code).		<p>thePublic Adminis- tration except to obtain the</p> <p>p erformance of a public service; - the exclusion from benefits, financing, contributions or</p> <p>s ubsidies the possible revocation of those already granted - the prohibition of advertising goods or services. * * *</p> <p>None.</p>
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4. AREAS AT POTENTIAL RISK OF CRIME

With reference to the cases referred to in Art. 24-ter of Leg. Legislative Decree 231/01 and Article 10 of Law no. 146 of 26/03/2006 and subsequent amendments thereto, considered applicable to the Company (as identified in Annex B)), in consideration of the specific activity carried out by the Company itself, the main Risk Areas/Sensitive Activities and the main ways in which these offences may be committed have been identified.

Below is an indication of the Offence Risk Areas in relation to Organised and Transnational Crime offences:

- A. Intragroup activities and activities with foreign counterparts;
- B. Procurement of goods and services.

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GENERAL PRINCIPLES OF CONDUCT

In order to prevent the commission of the Crimes contemplated in this Special Section (without prejudice to the more specific indications given in relation to the individual Offence Risk Areas described below), the Recipients are obliged to

- (i) in general, refrain from engaging in or participating in conduct that, considered individually or collectively, may constitute the types of offences listed in this Special Section;
- (ii) refrain from adopting behaviours which, although they do not in themselves constitute any of the types of offences indicated in this Special Section, may potentially become suitable for the commission of such offences;
- (iii) establish relationships with third parties - natural or legal persons, Italian or foreign - without having followed the selection criteria and methodologies provided for in order to ascertain their good standing.

* * *

The main ways in which the Offences of Organised Crime and Transnational Crimes may be committed, within the context of the aforementioned Offence Risk Areas, are therefore summarised, by way of example only, with identification of the relative Sensitive Activities as well as the relative control system.

A. INFRAGROUP ACTIVITIES AND ACTIVITIES WITH FOREIGN COUNTERPARTS

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to the management of intercompany and foreign counterparty relations refer to:

- intragroup purchase and/or sale contracts;
- cash flow management;
- intra-group investments;
- personnel selection and recruitment;
- appointment of members of corporate bodies in foreign companies by the Parent Company.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following methods of committing the crimes in

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question may be configured:

- enter into a criminal agreement with the top management of other companies belonging to the group and third party foreign counterparts, in order to concert the systematic division of public contracts awarded by the national administrations of several states;
- make productive investments in foreign countries with the involvement of local business partners.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Organised Crime and Transnational Crimes is based on

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the purchase of goods and services, the administration and management of human resources, including the selection and recruitment phase, the assets and liabilities cycle, accounting and financial statements, also with reference to the consolidated financial statements, treasury management, management of relations with public authorities, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct provide for the following:
 - contacts with commercial partners are governed on the basis of practices and customs, in compliance with the rules of ethics of negotiations, promoted and disseminated by senior management and, more generally, in compliance with the Company's Code of Ethics.
 - The internal control structure the Company has in place establishes coverage of the underlying crime risk identified through:
 - specific provision in the Code of Ethics;
 - dissemination of the Code of Ethics throughout the company organization;
 - application of the principle of separation of roles and responsibilities in the various phases of company processes;
 - corporate management training program;
 - provision for a specific internal penalty system.

B. SUPPLY OF GOODS AND SERVICES

DESCRIPTION OF THE AREA AT RISK

Sensitive Activities relating to the procurement of goods and services refer to:

- Selecting, negotiating, entering into and executing purchase contracts, including works contracts.

EXISTING CONTROLS

The system of controls identified by the Company, with reference to the Organised Crime and Transnational Crime Risk Areas, is based on the following principles

- the Control Principles contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the provisions contained in the procedures in force from time to time and relating, inter alia, to the procurement of goods and services, as well as in the protocols listed below:
 - implementation of competitive procedures (so-called "beauty contest") for the supply of services (without prejudice to the possibility of identifying the supplier/consultant from a "vendor list");
 - the existence of professional, commercial and reputation requirements for business partners ("vendor list");
 - existence of different actors in the process (partners, HR office, CFO, and AD);
 - Existence of professional, legal, economic and organizational requirements required of third parties, to guarantee the high quality standards required, and necessary for the performance of the service;
 - constant and systematic evaluation of the performance of third parties, consultants, both by the so-called Company Team and by the Be S.p.A. Customer representatives;
 - Traceability of the various stages of the processes;
 - selection and use of suppliers from a register of qualified suppliers and operating procedures aimed at assessing the quality of the external professionals used.

* * *

It should be noted that Be reserves the right to monitor and control the activities envisaged in this Special Section even when they are carried out, in whole or in part, by outsourcers of the Company.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the OdV set out in the General Section of this Model, for the purposes of preventing Organized Crime and Transnational crimes, the OdV is required to

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the company has planned to put in place in order to prevent the risk of committing organised and transnational crime offences;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference is made to all the indications given for this purpose in the General Part, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance that may indicate the danger of association and transnational crimes being committed in relation to the carrying out of the Company's activities.

The information of a periodic nature, referred to in the General Section, which, through the information flow system, must be received by the Supervisory Body, is as follows:

FlowFrequency Card Number Notes			
Head of Group Finance & Administration			
Dispositive Finance - List of extraordinary transactions (subscriptions and capital increases) social, financing, foreign currency transactions and derivatives - swaps, futures, etc.).	Semi-annual	SK 2 - A&F	
Activities intra-group (Italian and foreign) and activities with foreign counterparties – List of the contracts intra-group (management fees, provision of services, funding, secondments of staff), with foreign counterparties and with related parties.	Annual for the initial flow/ per event in case of variations	SK 3 - A&F	After the first submission, report only new contracts entered into during the period.

Purchase and sale of shareholdings, company or branch of company - Notification of purchase and disposal of shareholdings, or of purchases or cession of branch of company.	Semi-annual	SK 5 - A&F	
Head of Group Investor Relations			
Purchase transactions, sale of shareholdings, company or branch of Company - Operations on own shares or company shares.	Annual	SK 1 - IR	

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Periodicity of the	flowMaturity
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Quarterly flows **Within 7 working days of quarter end**

Semi-annual flows **Within 14 working days of semester end**

Annual flows **Not later than 30 working days after year end**

For further details, reference should be made to the above-mentioned "Group Procedure on information flows to the Supervisory Board, pursuant to Legislative Decree no. 231/01 and the Organization, Management and Control Model".

ANNEX B

Below is the text of the provisions referred to in Articles 24-ter of Legislative Decree 231/01 and Article 10 of Law 146 of 26/03/2006, as amended, which are considered relevant for Be S.p.A., together with a brief commentary on each case.

(i) Inducement not to make statements or to make false statements to the judicial authorities (art. 377-bis, Criminal Code)

"Unless the fact constitutes a more serious crime, anyone who, by means of violence or threats, or by offering or promising money or other benefits, induces a person called upon to make before the judicial authorities statements that can be used in criminal proceedings, when the latter has the right not to answer, not to make statements or to make false statements, shall be punished by imprisonment of from two to six years."

The legal asset protected is represented by the interest in the genuineness of the evidence, as well as the proper conduct of the administration of justice. More specifically, the legislator wished to repress all conduct capable of creating external influences to disturb the search for truth in the process.

The psychological element of the crime is represented by the specific intent, understood as the consciousness and will of the typical fact, with the additional purpose of inducing someone to behave in a certain way.

The incriminating provision also has a subsidiary nature in that it is applied only when the fact cannot be attributed to another criminal figure.

Moreover, the objective element of the crime is represented by a conduct consisting in the use of violence or threat or in the promise of money or other utility for the purpose outlined and described by the provision in question.

In this case, the subjective quality of the "person called" before the judicial authority plays a decisive role, since this is a crime with reference to the addressee of the conduct, which can be committed only insofar as this person, who is not obliged to respond, is able to make statements that can be used in the proceedings, an expression understood in a broad sense.

The procedural subjectivity of the induced person becomes a necessary condition for the hypothesizability itself of the case within which should be included - but without any claim to exhaustiveness - the persons of the defendant, the co-defendant and the defendant in a related crime, who make statements on the fact of others.

(ii) Aiding and abetting (Article 378 of the Penal Code)

<<Whoever, after a crime has been committed for which the law establishes life imprisonment or imprisonment, and outside the cases of complicity in the same, helps someone to elude the investigations of the authorities, including those carried out by organs of the International Criminal Court, or to evade the searches carried out by the same subjects, shall be punished with imprisonment of up to four years.

When the crime committed is that provided for in article 416-bis, the punishment of imprisonment of not less than two years is applied in any case.

In the case of offences for which the law establishes a different penalty, or of contraventions, the penalty is a fine of up to 516 euros.

The provisions of this article shall also apply when the person aided is not chargeable or it appears that he or she did not commit the crime>>.

Personal aiding and abetting is a common crime, in that it can be committed by anyone. Article 378, paragraph 1, describes the conduct of aiding and abetting as aiding and abetting that occurs after a crime of the type described therein has been committed; in paragraph 4, however, it is specified that the provisions of the same article also apply when the person aided is not imputable or it appears that he/she has not committed the crime.

The conduct, in the crime of personal aiding and abetting, consists in helping someone to elude the investigations of the Authority, or to evade its searches.

The crime of aiding and abetting is punishable by general intent; it is necessary that the agent has consciously wanted to help someone to elude the investigations of the authorities or to evade the searches.

(iii) Criminal association (art. 416, Criminal Code)

<<When three or more persons associate in order to commit several crimes, those who ~~promote~~ constitute or organise the association are punished, for this alone, with imprisonment of from ~~ten~~ to seven years.

For the mere fact of participating in the association, the punishment is imprisonment from one to five years. The leaders are subject to the same punishment established for the promoters.

If the associates run down the countryside or public streets in arms, imprisonment from five to fifteen years shall apply.

The penalty is increased if the number of associates is ten or more.

If the association is aimed at committing any of the offences referred to in articles 600, 601 and 602, as well as article 12, paragraph 3-bis, of the single text of the provisions concerning immigration regulations and norms on the condition of foreigners, referred to in Legislative Decree 25 July 1998, No. 286, imprisonment from five to fifteen years is applied in the cases envisaged in the first paragraph and from four to nine years in the cases envisaged in the second paragraph.

If the association is aimed at committing any of the crimes foreseen by articles 600-bis, 600-ter, 600-quater, 600-quater.1, 600-quinquies, 609-bis, when the fact is committed to the detriment of a minor under eighteen years of age, 609-quater, 609-quinquies, 609-octies, when the fact is committed to the detriment of a minor under eighteen years of age, and 609-undecies, the imprisonment from four to eight years is applied in the cases provided for by the first paragraph and the imprisonment from two to six years in the cases provided for by the second paragraph>>.

The crime is indicated as a crime of concrete danger. For the purposes of its configurability, it is necessary to prepare a structural organization, even if minimal, of men and means, functional to the realization of an indefinite series of crimes, in the awareness, on the part of individual associates, of being part of a lasting association and of being available to operate over time for the implementation of the common criminal program.

Criminal association is a necessary and permanent multi-subjective crime. It is also a crime with a specific intent characterized, in addition to the voluntary nature of the associative conduct, by the further purpose of committing crimes (therefore, merely anti-social or immoral purposes are not relevant), which, for logical reasons, can only be intentional. It is also necessary the awareness that at least two other persons share the same purpose, even if it is not necessary that the facts planned by the various participants are the same, nor that they know each other, as well as, for the qualified competitors, the awareness of the qualification.

(iv) Mafia-type association including foreigners (art. 416-bis, Criminal Code)

<<Whoever is part of a mafia-type association formed by three or more persons shall be punished by imprisonment from ten to fifteen years.

Those who promote, direct or organize the association are punished, for this alone, with imprisonment from twelve to eighteen years.

The association is of mafia type when those who are part of it make use of the intimidating force of the associative bond and of the condition of subjugation and of the code of silence that derives from it in order to commit crimes, to directly or indirectly acquire the management or, in any case, the control of economic activities, concessions, authorizations, contracts and public services or in order to realize unjust profits or advantages for themselves or for others, or in order to prevent or hinder the free exercise of the vote or to procure votes for themselves or for others on the occasion of electoral consultations.

If the association is armed, the penalty is imprisonment from twelve to twenty years in the cases

provided for in the first paragraph and from fifteen to twenty-six years in the cases provided for in the second paragraph.

The association is considered armed when the participants have the availability, for the achievement of the purpose of the association, of weapons or explosive materials, even if concealed or kept in a storage place.

If the economic activities over which the associates intend to take or maintain control are financed in whole or in part with the price, product, or profit of crimes, the penalties established in the previous paragraphs are increased by between one third and one half.

With regard to the convicted person, it is always obligatory to confiscate the things that served or were destined to commit the crime and the things that are the price, the product, the profit or that constitute its use.

The dispositions of the present article are also applied to the camorra, to the 'ndrangheta and to the other associations, however locally denominated, also foreign, that taking advantage of the intimidating force of the associative bond pursue purposes corresponding to those of the associations of mafia type>>.

Not differently from common crime association, mafia association also postulates the requirement of organization, in the sense that the stable and permanent existence of a structure capable of perpetuating itself over time is necessary, so as to be completely autonomous with respect to the preparatory and executive activity of the crimes/ends, as well as suitable for achieving the criminal objectives outlined by the rule.

The intimidating force of the associative bond is, at the same time, the primary instrument for the affirmation of the mafia in the historical/social context and the fundamental requisite of the case, which makes it a special figure with respect to the common criminal association: additional requisite and not substitute for the organizational structure that also characterizes the common criminal association. This requirement is to be understood as the intrinsic ability of a human aggregate to instil fear in third parties by reason of the already experienced exercise of coercion. The emphasis should be placed both on the term "force", which reveals the profile of a power that is deployed in an arbitrary manner, and on the term "intimidation", which evokes the aura of fear generated in an indeterminate number of subjects by the impending of such power.

Art. 416-bis of the Italian Penal Code envisages two independent criminal offences, the first concerning those who "belong" to a mafia-type association (first paragraph); the second concerns those who "promote", "manage", or "organize" the association (second paragraph).

SPECIAL PART "C"

Areas of activity within which the offences referred to in Art. 25-ter of Legislative Decree 231/01 and the offences and administrative offences of abuse of privileged information and market manipulation referred to in the Consolidated Finance Act, and referred to in Art. 25-sexies of Legislative Decree 231/01 may be committed.

Legislative Decree 231/01 and the crimes and administrative offences of abuse of privileged information and market manipulation provided for by the Consolidated Law on Finance, and referred to in Art. 25-sexies of Legislative Decree 231/01, may be committed.

231/01

1. FUNCTION OF THE SPECIAL PART

This Special Section refers, inter alia, to the types of offences expressly referred to in Article 25-ter, introduced by Legislative Decree no. 61 of 11 April 2002, and subsequent amendments and additions introduced both by Law no. 262 of 28 December 2005, and by "Anti-corruption" Law no. 190 of 6.11.2012 and recently by Law no. 69 of 27 May 2015 (hereinafter also referred to as "**Corporate Crimes**") and, in particular, it refers to the conduct that must be maintained by persons involved in the activities relating to the formation of the financial statements and the definition of all corporate communications required by law.

This Special Section also refers to the crimes and administrative offences **of** abuse of privileged information and market manipulation, envisaged by Part V, Title bis 1 of the Consolidated Act referred to in Legislative Decree no. 58 of 24 February 1998 (hereinafter also referred to as the "TUF") (hereinafter also referred to as "**Market Abuse Crimes and Administrative Offences**").

The purpose of this Special Section is to ensure that, in order to limit the risk of occurrence of corporate offences, Senior Management, Subordinates and, more generally, Recipients adopt rules of conduct that comply with the provisions of the Model containing the set of rights, duties and responsibilities that must be complied with by the Recipients of this Special Section in order to act in a professional and correct manner and in full compliance with the law.

In particular, in the remainder of this Special Section, the following will be done:

- provide the general principles that Senior Management, Subordinates - and, more generally, Recipients - are required to observe for the purposes of the correct application of this Model;
- provide the Supervisory Board and the managers of the other operating units that interact with it with the tools to carry out the control, monitoring and verification activities envisaged.

2. THE TYPES OF OFFENCE ENVISAGED BY ARTICLES 25-TER AND 25-SEXIES OF LEGISLATIVE DECREE 231/01

A list is given below of the individual types of crime and administrative offence for which Art. 25-ter, 25-sexies of Legislative Decree 231/01 and Art. 187-quinquies of the Consolidated Law on Finance provide for company liability in cases where such crimes and administrative offences have been committed in the interest or to the advantage of the company:

- false corporate communications provided for by Article 2621 of the Italian Civil Code;
- false corporate communications provided for by Article 2621-bis of the Italian Civil Code;
- false corporate communications by listed companies as provided for by Article 2622 of the Italian Civil Code;

- impeded control as provided for by art. 2625, second paragraph, of the Italian Civil Code;
- fictitious capital formation envisaged by Article 2632 of the Italian Civil Code;
- undue repayment of contributions provided for by art. 2626 of the Italian Civil Code;
- unlawful distribution of profits and reserves pursuant to Article 2627 of the Italian Civil Code;
- unlawful transactions on shares or quotas of the company or of the parent company provided for by Article 2628 of the Italian Civil Code;
- operations to the detriment of creditors envisaged by Article 2629 of the Italian Civil Code;
- the crime of undue distribution of corporate assets by liquidators envisaged by Article 2633 of the Italian Civil Code;
- unlawful influence on the shareholders' meeting provided for by art. 2636 of the Italian Civil Code;
- agiotage provided for by art. 2637 of the Italian Civil Code and failure to disclose a conflict of interest provided for by art. 2629-bis of the Italian Civil Code;
- obstructing the exercise of the functions of public supervisory authorities, as provided for by Article 2638, first and second paragraph, of the Italian Civil Code;
- corruption among private individuals in the cases provided for by the third paragraph of art. 2635 of the Italian Civil Code;
- incitement to corruption among private individuals, in the cases envisaged by the first paragraph of Article 2635-bis of the Italian Civil Code;
- crime of abuse of privileged information (art. 184 of the Consolidated Law on Finance);
- offence of market manipulation (art. 185 TUF);
- administrative offence of abuse of privileged information and administrative offence of market manipulation (art. 187-quinquies TUF).

Annex C) to this Special Section contains the text of the provisions referred to in articles 25-ter and 25-sexies of Legislative Decree 231/01 which, in view of the activities carried out, have been considered relevant for the Company, together with a brief commentary and an illustration of the possible ways in which such offences may be committed.

3. THE SANCTIONS PROVIDED FOR IN RELATION TO CORPORATE OFFENCES AND MARKET ABUSE OFFENCES AND ADMINISTRATIVE TORTS

With reference to the offences described in Attachment C), the following table summarises the

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related penalties applicable to the Company if, as a result of their commission by Senior Management, Subordinates and, more generally, Recipients - derives an interest or advantage for the latter.

Offense	Financial Penalty	Disqualification Sanction
- False corporate communications (Article 2621 of the Italian Civil Code);	200 to 400 shares;	None;
- Trivial offences (Article 2621-bis of the Italian Civil Code)	100 to 200 shares;	None;
-False corporate communications by listed companies (Article 2622 of the Italian Civil Code);	400 to 600 odds;	None;
Impediment to control (art. 2625 Civil Code);	100 to 180 odds;	None;
Undue return of contributions (art. 2626 Civil Code);	100 to 180 odds;	None;
Illegal distribution of profits and reserves (art. 2627 Civil Code);	100 to 130 odds;	None;
Illegal transactions on company shares (art. 2628 Civil Code);	100 to 180 odds;	None;
Transactions to the detriment of creditors (art. 2629 Civil Code);	150 to 330 odds;	None;
-Fictitious capital formation (art. 2632 Civil Code);	100 to 180 odds;	None;
Illicit influence on the Shareholders' Meeting (art. 2636 of the Italian Civil Code);	150 to 330 odds;	None;
- Agiotage (article 2637 of the Italian Civil Code) and Failure to communicate conflicts of interest (article 2629-bis of	200 to 500 shares;	None;

the Italian Civil Code);		
- Obstructing the exercise of the functions of public supervisory authorities (art. 2638, Civil Code);	200 to 400 shares;	None;

<p>-Corruption between private individuals (art. 2635 paragraph third, Civil Code);</p> <p>-</p> <p>-Immigration to bribery among private individuals (art. 2635-bis c.c.)</p>	<p>400 to 600 odds;</p> <p>200 to 400 shares;</p>	<p>None;</p> <p>Apply interdiction sanctions referred to in Article 9, paragraph 2 (Legislative Decree. 231/01)</p> <p>Apply interdiction sanctions referred to in Article 9, paragraph 2 (Legislative Decree. 231/01),for a not less than one year</p> <p>* * *</p> <p>FOLLOWING THE SANCTIONS PROHIBITORY EX 2° PARAGRAPH ART. 9, D.</p> <p>LGS. 231/01:</p> <p>-disqualification from exercise of the activity;</p> <p>-suspension or the revocation of authorizations, license concessions</p>
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		commission wrongdoing; -prohibition bargain with the Public Administration
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		,except to obtain the performance of a public service; - the exclusion from benefits, financing, contributions or subsidies the possible revocation of those already granted; - the prohibition of advertising goods or services. * * *
- Abuse of privileged information (art. 184 TUF); - Market manipulation (art. 185 TUF).	400 to 1000 odds ¹² ; 400 to 1000 odds ¹³ .	None.

4. AREAS AT POTENTIAL RISK OF CRIME

With reference to the cases referred to in Articles 25-ter and 25-sexies of Legislative Decree 231/01 considered applicable to the Company (as identified in Annex C)), in consideration of the specific activity carried out by the Company, the main Risk Areas/Sensitive Activities and the main ways in which these offences may be committed have been identified.

Below is an indication of the Offence Risk Areas in relation to Corporate Offences:

- A. Contact with Public Authorities for the management of reports, obligations, audits and inspections concerning company activities;

¹² If, following the commission of the offence, the product or profit obtained by the entity is of a significant amount, the sanction is increased up to ten times that product or profit.

¹³ If, following the commission of the offence, the product or profit obtained by the entity is of a significant amount, the sanction is increased up to ten times that product or profit.

- B. Procurement of goods and services;
- C. Relations with the Board of Statutory Auditors;
- D. Acts of disposition over assets;
- E. Social Communications;
- F. Transactions involving the purchase and sale of equity investments;
- G. Management of judicial and extrajudicial litigation;
- H. Management of gifts, gratuities, donations and sponsorships;
- I. Staff Selection and Hiring;
- J. Transactions with related parties;
- K. Transactions involving the purchase or sale of Company stock - False or misleading transactions - Dissemination of information regarding the Company's stock.

GENERAL PRINCIPLES OF CONDUCT

In order to prevent the commission of the Crimes contemplated in this Special Section (without prejudice to the more specific indications given in relation to the individual Offence Risk Areas described below), the Recipients are obliged to

- (i) in general, refrain from engaging in or participating in conduct that, considered individually or collectively, may constitute the types of offences listed in this Special Section;
- (ii) refrain from adopting behaviours which, although they do not in themselves constitute any of the types of offences indicated in this Special Section, may potentially become suitable for the commission of such offences;
- (iii) maintain a conduct based on the principles of correctness, transparency, collaboration and compliance with the law, as well as with the regulations in force, in the performance of all activities aimed at drawing up the financial statements, managing the accounting records and other corporate communications, in order to provide shareholders and third parties with true and correct information on the economic, equity and financial situation of the Company;
- (iv) communicate in writing, to their manager and to the SB, any omissions, falsifications or accounting irregularities of which they become aware;

In this regard, Senior Management and Subordinates - as well as, more generally, Recipients - are prohibited, in particular, from

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- a) providing, drawing up or transmitting data or documents that are inaccurate, erroneous, incomplete, incomplete and/or do not correspond to reality, such as to give an incorrect description of the reality, with regard to the economic and financial situation of the Company;
- b) omit to communicate data and information, expressly required by the regulations in force, concerning the economic and financial situation of the Company.

They must, in addition:

- (v) to maintain a conduct based on the principles of fairness, transparency and collaboration, ensuring full compliance with the law and regulations, in the performance of all activities aimed at the acquisition, processing, management and communication of data and information intended to allow a well-founded assessment of the Company's equity, economic and financial situation;

In this regard, Senior Management and Subordinates - as well as, more generally, Recipients - are prohibited, in particular, from

- a) altering or, in any case, incorrectly reporting the data and information intended for the preparation and drafting of corporate documents of an equity, economic and financial nature;
 - b) illustrate data and information in such a way as to provide an incorrect and truthful representation of the equity, economic and financial situation of the Company and the evolution of its activities;
- (vi) strictly comply with all the rules laid down to protect the integrity and effectiveness of the share capital of any investee companies, so as not to prejudice the guarantees of creditors and third parties in general;

In this regard, Senior Management and Subordinates - as well as, more generally, the Recipients - are prohibited, in particular, in any subsidiary companies, from

- a) have the shareholders return contributions or release them from the obligation to make them, outside the cases of legitimate reduction of the share capital;
- b) distribute profits or advances on profits not actually earned or to be allocated by law to reserves;
- c) to carry out reductions in share capital, mergers or demergers, in violation of the provisions of law protecting creditors, causing them damage;
- d) fictitious formation or increase of the share capital, by having shareholdings allocated for a value lower than their nominal value when increasing the share capital;

- (vii) ensure the regular functioning of the Company and of the corporate bodies, guaranteeing and facilitating all forms of control over the management of the company provided for by law, in order to avoid the occurrence of the crime of impeded control;
- (viii) make available to shareholders and other corporate bodies all the documentation on the management of the Company necessary to carry out the control activities legally attributed to them;

In this regard, Senior Management and Subordinates - as well as, more in general, Recipients - are prohibited from engaging in conduct that materially hinders, or in any case obstructs, the performance of control activities by shareholders and other control bodies, through the concealment of documents or the use of other fraudulent means;

- (ix) promise, grant or authorise any undue remuneration or any other advantage in favour of corruptible persons (directors, general managers, managers in charge of drafting accounting documents, auditors, liquidators) employees and collaborators in any capacity of companies or private entities;
- (x) refrain from carrying out simulated or otherwise fraudulent operations, as well as from spreading false or incorrect information, capable of provoking a significant alteration in the price of listed financial instruments or for which a request for admission to trading on a regulated market has been submitted. In particular, Addressees are expressly forbidden to:
 - i. use or communicate inside information relating to financial instruments or issuers of financial instruments, listed, however obtained;
 - ii. take part in discussion groups or chat rooms on the Internet concerning listed financial instruments or issuers of financial instruments, in which there is an exchange of information concerning listed financial instruments, or listed companies in general or financial instruments issued by such entities, unless these are institutional meetings for which a legitimacy check has already been carried out by the competent functions and/or there is an exchange of information whose non-privileged nature is evident;
 - iii. solicit insider information about financial instruments or issuers of listed financial instruments, except pursuant to contractual agreements or applicable law;
 - iv. delaying the disclosure to the market of inside information concerning the Company (except in the cases of derogation provided for by the regulations);

- v. disclose to third parties inside information relating to financial instruments or issuers of financial instruments, whether listed or unlisted, except in cases where such disclosure is required by law, by other regulatory provisions or by specific contractual agreements with which the counterparties have undertaken to use such inside information exclusively for the purposes for which the information is transmitted and to maintain the confidentiality of the same, fulfilling the obligations to be entered in the "Register of Informed Persons";
- vi. communicating or disseminating externally analyses or evaluations on a listed financial instrument (or indirectly on its issuer) that may influence third parties, after having previously taken a position on that financial instrument, thus benefiting from the impact of the disseminated evaluation on the price of that instrument, without having at the same time communicated to the public, in a correct and effective way, the existence of such conflict of interest;
- vii. disseminate false or misleading market information through the media, including the Internet, or through any other means;
- viii. disseminating to the public evaluations or news about a financial instrument or issuer without first verifying the reliability and non-privileged nature of the information;
- ix. Recommend investment transactions to clients based on inside information in their possession;
- x. discuss insider information in the presence of outsiders or, in any case, persons not authorized to know such information on the basis of the regulations in force;
- xi. discuss privileged information on the telephone in public places or in the office using the "hands-free" mode, in order to prevent privileged information from being overheard by outsiders or, in any case, by persons not authorized to know such information in accordance with the provisions of the regulations in force;
- xii. Communicate any information within the Company without timely and methodical compliance with the Company's barrier regulations (the so-called "ethical wall");
- xiii. leave documentation containing privileged information in places where it could easily be read by persons who are not authorized to know such information in accordance with current legislation;
- xiv. purchasing, or issuing orders to purchase, a financial instrument and making further purchases and/or disseminating misleading information about the financial instrument so as to increase its price;

- xv. entering into a transaction or series of transactions to conceal the true ownership of a financial instrument by means of public disclosure
 - in violation of the rules governing the transparency of ownership structures - ownership of financial instruments in the name of other colluding parties (this behaviour does not concern cases in which there are legitimate reasons that allow financial instruments to be registered in the name of a party other than the owner);
- xvi. conclude transactions or give orders in such a way as to prevent the market prices of financial instruments from falling below a certain level, mainly in order to avoid the negative consequences deriving from the related worsening of the rating of the financial instruments themselves;
- xvii. acting in consultation with others to acquire a dominant position over the supply of or demand for a financial instrument that has the effect of fixing, directly or indirectly, purchase or selling prices or determining other unfair trading conditions;
- xviii. carry out transactions involving the purchase or sale of a financial instrument in the knowledge of a conflict of interest (unless this is made explicit in the forms provided for by the regulations), when such a transaction would not reasonably have been carried out in the absence of a conflict of interest;
- xix. operate by creating unusual concentrations of transactions in agreement with other parties on a particular financial instrument;
- xx. making unusual trades in a company's stock prior to the announcement of inside information about the company using the same inside information;
- xxi. carry out transactions aimed at circumventing the arrangements provided for by the trading mechanisms (for example, with reference to the quantitative limits, the parameters relating to the differential between the bid and offer, etc.);
- xxii. give trading orders or execute transactions before or after the same company or persons linked to it have disseminated studies, research or investment recommendations that are incorrect or biased or manifestly influenced by material interests;
- xxiii. purchase shares of an issuer belonging to the so-called "thin market" and then carry out transactions aimed at increasing their prices so as to enable them to outperform the reference benchmark;

- xxiv. open a long position on a financial instrument and make further purchases and/or disseminate misleading positive information about the financial instrument in order to increase its price;
- xxv. taking a bearish position on a financial instrument and engaging in further selling activity and/or disseminating misleading negative information about the financial instrument so as to reduce its price;
- xxvi. open a position on a particular financial instrument and close it immediately after the position has been made public;
- xxvii. engage in unusual trading in the financial instruments of an issuing company prior to the announcement of inside information about the company, unless such trading is based solely on market analysis, non-insider information or other publicly available information;
- xxviii. carry out transactions that are intended to increase the price of a financial instrument in the days preceding the issuance of a related derivative financial instrument or convertible financial instrument;
- xxix. as regards persons exercising functions of administration, control or management and persons closely associated with them, omit to notify the Company (which will then, in turn, notify the public within three working days) of any transactions carried out involving the Company's shares or securities or derivatives or other financial instruments linked to them;
- xxx. also with regard to persons exercising administrative, control or management functions and persons closely associated with them, to carry out transactions on their own behalf or on behalf of third parties, directly or indirectly, relating to the Company's shares or debt securities, or to derivative instruments or other financial instruments linked to them, during a closing period of 30 calendar days prior to the announcement of an interim financial report or a year-end report which the Company is required to make public (this prohibition also applies with regard to the Company, in connection with any share buyback programmes).

* * *

The main ways in which Corporate Offences may be committed, within the scope of the aforementioned Offence Risk Areas, with identification of the relative Sensitive Activities, as well as the relative control system, are therefore summarised, merely by way of example and not exhaustively.

A. CONTACT WITH PUBLIC BODIES FOR THE MANAGEMENT OF REPORTS, OBLIGATIONS, CHECKS, INSPECTIONS CONCERNING THE COMPANY'S ACTIVITIES

DESCRIPTION OF THE SENSITIVE ACTIVITY

The Sensitive Activities relating to the management of relations with public bodies in the course of compliance, audits and inspections refer to

- Filing of deeds, nominations, etc. with Chamber of Commerce;
- Management of social security contributions and relations with the Inland Revenue Office in connection with the sending of data relating to INPS, INAIL, IRPEF, employee VAT and withholding taxes via F24;
- Notification/disclosure obligations vis-à-vis supervisory authorities and bodies - CONSOB, Borsa Italiana.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following methods of committing the crimes in question may be configured:

- Communication of false, inaccurate or partial data, or modification of such data also by accessing the information systems of the Public Administration or the Supervisory Authorities, in order to gain an unfair advantage;
- Offers or promises of an undue benefit to a public official in the event of penalties for incorrect submission and transmission of data.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Corporate Offences is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to relations with the P.A., and in the protocols established from time to time. By way of example, the Specific Principles of Conduct provide that contact with the P.A., for the part relating to the transmission of data of a social security and tax nature, must be shared

with reference external consultants, the main interlocutors with the Public Administration, in relation to tax/administrative deadlines.

B. PROCUREMENT OF GOODS AND SERVICES

DESCRIPTION OF THE AREA AT RISK

Sensitive Activities relating to the procurement of goods and services refer to:

- selection, negotiation, stipulation and execution of purchase contracts, including works contracts, referring to private parties, with particular reference to the receipt of goods and activities aimed at certifying that the services have been provided and authorizing payment, especially in relation to purchases of an intangible nature, including (i) management, commercial, administrative and legal consultancy; (ii) advertising; (iii) sponsorships; (iv) entertainment expenses; (v) leases payable.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following methods of committing the crimes in question may be configured:

- activities supporting the commission of many types of corporate offences;
- The issuing (active cycle) or receiving (passive cycle) of false invoices, or invoices containing untrue data, as well as the receipt of sums of money not due or not corresponding to what is exactly due, constitute a typical way to manage, move, collect or receive funds that could be used for various illegal purposes;
- In addition, the reversal of invoices or the issuance of credit notes in some way involves a departure from or exception to what should be the normal billing cycle (active or passive). Therefore, they may be a typical way to manage, move, collect or receive funds that could be used for various illicit purposes;
- creation of "dedicated" accounts, intended for the management of fictitious operations aimed at creating hidden funds for bribery activities with the consequent alteration of corporate information when drawing up the company's financial statements.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Corporate Offences is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the procurement of goods and services, as well as those relating to the active and passive cycle, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct provide for the following:
 - Segregation of duty and authorization levels for bill payment;
 - implementation of competitive procedures (so-called "beauty contest") for the supply of services (without prejudice to the possibility of identifying the supplier/consultant from a "vendor list");
 - existence of professional, commercial and reputation requirements of business partners; "vendor list";
 - Monthly reporting of job costs and investigation of any deviations from budget.

C. RELATIONS WITH THE BOARD OF STATUTORY AUDITORS

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to relations with the Board of Statutory Auditors refer to:

- periodic checks;
- Preparation of required documentation.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following modality of commission of the crimes in question may be configured:

- when faced with a specific request from the Board of Statutory Auditors to comply with or conform to a specific regulation, the Board of Directors and the Manager in charge of Preparation of the Company's Financial Reports behave in an incorrect and transparent manner. In particular, they do not comply with the request for information made by the Statutory Auditors, they artificially conceal the documentation useful to represent the application processes of these regulations within the company, or they produce partial or altered documentation.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Corporate Offences is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct envisage the following: compliance with the defined system of top management responsibilities and delegated powers consistent with the System of Governance, as defined in the Report on Corporate Governance and Ownership Structure.

Periodic meetings between the Board of Statutory Auditors, the Control and Risk Committee, the Head of the Internal Audit Department and the Supervisory Board are also planned, aimed at the following

- verification of compliance with corporate governance regulations;
- Verification of compliance by directors, management and employees.

D. ACTS OF DISPOSITION OF ASSETS

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relative to the above-mentioned Risk Area refer to:

- purchase and or disposal of equity investments;
- entering into consulting agreements.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Risk Area, the following methods of committing the crimes in question may be configured:

- The Chief Executive Officer of a listed company may intentionally fail to declare to the Board of Directors his or her personal interest or that of his or her family members in a particular transaction under consideration by the Board of Directors.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Corporate Offences is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct are designed to:
 - comply with the defined system of Top Management responsibilities and delegated powers consistent with it, also in terms of Corporate Governance regulations;
 - Identify the main types of directors' interests;
 - comply with the authorization procedures for transactions exposed to situations of conflict of interest highlighted by individual directors.

E. SOCIAL COMMUNICATIONS

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to corporate communications refer to:

- preparation of corporate communications relating to the company's economic, equity and financial situation;
- transactions relating to share capital;
- management and communication of news and data to the outside world.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods may be adopted for the commission of the offences in question:

- the Managing Director prepares false or in any case altered documentation for the purpose of the Meeting's resolution on a specific agenda. Such documentation is capable of influencing the majority of shareholders and enables the economic-financial interests of the Director himself or of third parties to be satisfied. It is firmly established (also according to established case law) that the crime does not occur when - even in the absence of unlawful conduct on the part of the Director - the majority would have been reached anyway;
- the Directors of a listed company send Consob the draft financial statements with reports and attachments, reporting false information or in any case incomplete and fragmentary information -

also by means of generic, confused and/or imprecise wording - with regard to certain significant corporate transactions in order to avoid possible controls by Consob (for example, with regard to the acquisition of "significant shareholdings" in other unlisted joint-stock companies).

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Corporate Offences is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to accounting and financial statements, and to the consolidated financial statements, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct are designed to ensure that the process of drawing up the financial statements and the corporate acts subsequent to their approval, as well as the management of the process as a whole, are carried out in compliance with the general principles of conduct enshrined in the Code of Ethics.

The system of powers and proxies in force represents the instrument with which corporate governance is implemented, and with which shareholders have equipped themselves in order to comply with the rules on drawing up financial statements and company documents.

The current structure of the internal control system provides for formalised levels of monitoring controls on the above-mentioned activities.

F. PURCHASE AND SALE OF EQUITY INVESTMENTS

DESCRIPTION OF THE AREA AT RISK

Sensitive Activities relating to the purchase and sale of equity investments refer to:

- purchase and sale of equity investments at non-market prices;
- disposals of company assets at non-market prices.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods may be adopted for the commission of the offences in question:

- Directors and top management spread false information about the company (for example, economic-financial data or data concerning situations relating to the management of that company) which, as such, are capable of determining a significant alteration in the price of the share of that company. Such conduct benefits the same employee and/or third parties thanks to speculative transactions promptly carried out by them when buying and selling said shares.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Market Abuse Crimes and Administrative Infringements is based on

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the activities of Investor Relator, Internal Dealing and related parties, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct are designed to ensure:
 - periodic meetings between the Board of Statutory Auditors, the Control and Risk Committee (if any) and the Supervisory Board to check compliance with the regulations on corporate law/corporate governance;
 - compliance with the consequent behaviors by Directors, Management and employees;
 - compliance with authorization procedures for press releases, which include cross-checks on subsequent drafts of releases and up to the final version, through the involvement of the structures responsible and the subjects in charge of audits;
 - the existence of authorisation procedures for the purchase and sale of own shares and/or shares in other companies.

G. MANAGEMENT OF JUDICIAL AND EXTRAJUDICIAL DISPUTES

DESCRIPTION OF THE AREA AT RISK

Relevant Sensitive Activities concern all activities related to the management of any open or threatened disputes (including activities aimed at preventing or settling a dispute with third parties, aimed, in particular, at enabling a settlement with third parties, by means of reciprocal concessions, avoiding the initiation of legal proceedings).

Disputes may arise from either a contractual relationship, or from non-contractual liabilities (e.g. arising from damage caused by third parties to the Company and vice versa).

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above-mentioned Sensitive Activities, the following example of the commission of the offences in question may be envisaged (in particular, reference is made to the cases of corruption between private individuals): a Key Person may offer money or other undue benefit to the director of an entity so that the latter, in violation of the obligations inherent to his office, waives the right to assert a right of the said entity in court.

EXISTING CONTROLS

The system of controls identified by the Company, with reference to the Offence Risk Areas, is based on:

- the Control Principles contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the provisions contained in the procedures in force from time to time and relating, inter alia, to the management of disputes and pre-litigation, as well as in the protocols established below.

The internal control system for the part relating to the Risk Area in question is also equipped with practices and customs that guarantee the traceability of the following phases:

- Segregation between operational management of the business process related to the settlement agreement, and management of the negotiation and formalization of the settlement agreement;
- Documenting the various stages of the processes and the relevant authorization levels;
- training and information for senior managers responsible for managing legal and extra-legal disputes.

All Addressees are also expressly forbidden from engaging in litigation involving the Company,

- to formulate, even through a third party, offers of undue money or other benefits to directors, general managers, auditors, liquidators of client companies (or potential clients), or in any case to those who exercise management functions within them, in order to get them to carry out any activity in violation of their loyalty obligations and those inherent to their office.

H. MANAGEMENT OF GIFTS, DONATIONS AND SPONSORSHIPS

DESCRIPTION OF THE AREA AT RISK

Relevant Sensitive Activities include all activities involving the granting of benefits (in the form of gifts, gratuities, donations and sponsorships) to third parties.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above-mentioned activities, the following methods of committing the offences in question may be configured, for example:

- giving gifts to relevant representatives of a client company (or potential client) in order to induce him/her to act in violation of his/her duties or office in order to secure an advantage for the Company.

EXISTING CONTROLS

The system of controls identified by Be S.p.A., with reference to the Offence Risk Areas in question, is based on:

- the Control Principles contained in the Introduction to the Special Part of the Model, as well as the procedures in force from time to time;
- the general principles of conduct indicated in this Special Section.

All Addressees are also expressly forbidden from engaging in litigation involving the Company,

- to formulate, even through a third party, offers of undue money or other benefits to directors, general managers, auditors, liquidators of client companies (or potential clients), or in any case to those who exercise management functions within them, in order to get them to carry out any activity in violation of their loyalty obligations and those inherent to their office.

I. PERSONNEL SELECTION AND RECRUITMENT DESCRIPTION OF THE AREA AT RISK

The Relevant Sensitive Activities consist of all the activities necessary for the establishment of an employment relationship between the Company and an individual. The selection process is activated for all professional segments of interest (managers, professionals, recent graduates and new graduates, personnel with operational duties) and is essentially divided into the following phases:

- planning for hiring needs;
- Acquisition and management of curriculum vitae;
- selection;

- offer formulation and recruitment.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods of committing the offences in question may be configured:

- Hiring personnel who are liked by a relevant member of a client company (or potential client) in order to induce him/her to act in violation of his/her duties or office in order to secure an advantage for the Company.

EXISTING CONTROLS

The system of controls identified by Be, with reference to the Offence Risk Areas in question is based on:

- the Control Principles contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the procedures in force from time to time, and on the fact that the selection process (evaluation of resources) followed by the Company is based on two qualifying elements:
 - The separation of roles between the staffing function and the function requesting the resource;
 - The existence of tracking of end-of-year evaluations.

The procedures in force concerning the administration and management of human resources, as well as the selection and recruitment of personnel, provide for a number of specific control points, which are summarised below:

1. A planning process for hiring resources that takes into account needs;
2. identification of the minimum requisites (profile) needed to cover the role and the relevant level of remuneration in compliance with the provisions of the National Collective Labour Agreements (where applicable) and in line with the reference pay scales;
3. the definition of a personnel selection process that regulates:
 - the search, where possible, for several candidates depending on the complexity of the role to be covered;
 - the management of conflicts of interest between the recruiter and the candidate;
 - the verification, through various stages of screening, of the consistency of applications with the defined profile;
4. the carrying out of pre-employment checks (also possibly in compliance with any foreign legislation relevant to the case in question) aimed at preventing the occurrence of prejudicial situations that expose the company to the risk of committing offences liable to give rise to the company's liability (with particular attention to the existence of criminal proceedings/pending charges, conflicts of interest/relations such as to interfere with the functions of the public officials, public service appointees called upon to operate in relation

to activities in which the company has a concrete interest, as well as with top management representatives of companies, consortia, foundations, associations and other private bodies, including those without legal status, which carry out professional and business activities of particular importance for corporate purposes);

5. the definition of any impedimental circumstances as well as the various circumstances that arise only as a point of attention to hiring following the completion of pre-employment checks;
6. Authorization for hiring by appropriate levels;
7. how to open and manage the employee master data;
8. systems, including automated systems, which guarantee the traceability of attendance records in accordance with the applicable legal provisions;
9. Verification of the correctness of wages paid.

J. MANAGEMENT OF TRAVEL AND ENTERTAINMENT EXPENSES

DESCRIPTION OF THE AREA AT RISK

Relevant Sensitive Activities consist of all activities relating to the reimbursement of expenses incurred by Senior Management and/or Subordinates on behalf of the Company.

POSSIBLE WAYS OF COMMITTING THE CRIME

The above-mentioned activity could be instrumental to the commission of crimes of corruption between private individuals if, for example, the Company reimburses expenses that were never incurred (therefore, in the absence of suitable documentary evidence), in order to create cash supplies to be used for corrupt activities.

EXISTING CONTROLS

The system of controls identified by Be, with reference to the Offence Risk Areas in question is based on:

- the Control Principles contained in the Introduction to the Special Part of the Model, as well as the procedures in force from time to time;
- the general principles of conduct indicated in this Special Section.

K. MANAGEMENT OF CONTRACTS FOR THE PURCHASE OF GOODS AND SERVICES - RELATIONS WITH RELATED PARTIES

DESCRIPTION OF THE AREA AT RISK

Sensitive Activities relating to participation in tenders, contract management and relations with related parties refer to:

- Establishing and managing active contacts with consortia, foundations, associations, and other entities;
- management of relations with companies, consortia, foundations, associations and other private bodies, including those without legal status, which carry out professional and business activities, from the failure to carry out which the company may derive an advantage or in which it may have an interest (for example, financial analysts, mass media, rating agencies, certification and conformity assessment bodies, etc.);
- selection of suppliers of goods and services, negotiation and stipulation of the relative contracts;
- relations with related parties;
- personnel selection and recruitment;
- relations with the auditing firm.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above-mentioned Sensitive Activities, the following ways of committing the offences may be configured:

- activities directed towards the payment of a sum or any other utility such as, for example, a gift of a modest amount or hospitality beyond the normal criteria of reasonableness and commercial courtesy, to a manager of a supplying company in order to obtain a better quality/price ratio with reference to a supply.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Corporate Offences is based on:

- the General Rules of Conduct and the General Principles of Control contained in the Introduction to the Special Part of the Model;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, among other things, to the revenue cycle, the consultancy purchasing cycle, the personnel cycle, the management of partnerships with foreign counterparts, relations with the control and supervisory bodies, and in the protocols established from time to time.

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By way of example, the Specific Principles of Conduct relate to the negotiation, entering into and management of active contracts.

L. TRANSACTIONS INVOLVING THE PURCHASE OR SALE OF COMPANY SHARES - FALSE OR MISLEADING TRANSACTIONS - DISSEMINATION OF INFORMATION REGARDING THE COMPANY'S STOCK

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to transactions involving the purchase or sale of company shares - false or misleading transactions refer to:

- Purchase or sale transactions on the Company's shares, including through third parties;
- False or misleading transactions (pursuant to art. 187 ter, paragraph 3, letter a) of the Consolidated Law on Finance);
- Wash trades;
- Altering the framework of operations (painting the tape);
- Dissemination of false or misleading information (ex 187-ter, paragraph 1, Consolidated Law on Finance).

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods of committing the offences in question may be configured:

- purchase, sale or other transactions, directly or indirectly, on financial instruments issued by the Company or by Group companies;
- disclosure of information to others outside the ordinary course of business;
- recommendation to others or inducement of others to buy, sell or carry out other transactions on financial instruments issued by the company or by companies of the group;
- dissemination, by any means whatsoever, of information, rumours and news that are false or misleading with regard to the Company or, in any case, capable of unlawfully influencing the share price.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Risk Areas of Market Abuse Crimes and Administrative Infringements is based on

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- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the activities of Investor Relator, Internal Dealing, Inside Information and Related Parties, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct provide for the following:
 - i) rules and prohibitions, in the Code of Ethics, aimed at preventing market abuse and the adoption of behaviours that could give rise to situations of conflict of interest; ii) provision of specific disciplinary sanctions for the violation of procedures and obligations connected with market abuse; iii) dissemination of adequate information in this regard to all personnel;
 - periodic information/training program for directors, management and employees of company areas/functions at risk, as well as persons included in the registers of persons who have access to inside information, on market abuse regulations and related internal procedures;
 - authorization and control procedures for press releases, corporate disclosures, disclosure of inside information to the market, etc., and procedures for the communication by subsidiaries to their parent company of information required for the management, disclosure and dissemination of inside information;
 - systematic communication to the OdV by directors, management and employees of company areas/functions at risk, of facts and/or behaviours that are symptomatic of market abuse operations and the consequent obligation of the OdV to promptly report to the management and/or control body any situations that may constitute an offence, for the purposes of the initiatives and measures of their respective competences.

The internal control system for the part relating to the Sensitive Activities in question is also equipped with practices and customs designed to ensure:

- that the handling of inside information is carried out in compliance with the relevant internal organisational provisions in which they are indicated:
 - (i) the tasks and roles of the persons responsible for the management of such information, as well as the conduct to be adopted by persons in possession, for whatever reason, of inside information;
 - (ii) the rules governing the dissemination of the same and
- (iii) the procedures to be followed by the persons in charge for their treatment and publication. that the function responsible for the management of inside information shall establish, promptly and constantly update and transmit to the competent authority - where required - a register of persons in possession of inside information (the "Register

of informed persons") - to be kept in electronic format and containing a section dedicated to "permanent" registrations and a section dedicated to "occasional" registrations - in accordance with the provisions of Article 115-bis of the TUF and Commission Implementing Regulation (EU) 2016/347;

- that documents containing privileged information are catalogued and stored in such a way as to guarantee their confidentiality.

* * *

It should be noted that Be reserves the right to monitor and control the activities envisaged in this Special Section even when they are carried out, in whole or in part, by outsourcers of the Company.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the OdV set out in the General Section of this Model, for the purposes of preventing the crimes and administrative offences of Market Abuse, the OdV is required to

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the Company has planned to put in place in order to prevent the risk of committing the Crimes and Administrative Infringements of Market Abuse;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference is made to all that is indicated for this purpose in the General Section, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance from which it may be inferred that there is a danger of committing the offences envisaged in this Special Section in relation to the performance of the Company's activities.

The information of a periodic nature, referred to in the General Section, which, through the information flow system, must be received by the Supervisory Body, is as follows:

Flow	Frequency	Card Number	Notes
President and Director Delegate			
Management verifications and inspections, litigation and pre-litigation in the against the P.A. (for example Consob) - List of ongoing checks, disputes and litigation promoted by the Public Administration as well as significant transactions/settlements (over 100,000 euros).	Semi-annual	SK 1 - AD SK 1 - CHAIRMAN OF THE BOARD OF DIRECTORS	The following may be sent by the person in charge Group HR& Organization
Responsible and Administration			
Dispositive Finance - List of extraordinary transactions (subscriptions and increases in share capital, loans, transactions, etc.) at foreign currency and on derivatives - swaps, futures, etc.).	Semi-annual	SK 2 - A&F	
Intra-group activities (Italian and foreign) and activities with counterparts contracts intra-group (management fees, provision of services, funding, secondments of staff), with foreign counterparties and with related parties.	Annual for initial flow/event-based in case of changes	SK 3 - A&F	After the first submission, report only the new contracts entered into during the period.
Head of Group Finance & Administration			

Procurement of goods and services Communication of any assignment to the auditing firm that certifies the financial statements or to companies linked to it, other than that which is to be conferred concerning budget certification.	Semi-annual	SK 4 - A&F	
Purchase,sale by shareholdings, company or branch of company - Notification of purchase and disposal of shareholdings, or of purchases or transfers of company or branch of company.	Semi-annual	SK 5 - A&F	
Head of Group HR & Organization			
Compliance with company activities and corporate communications - Communication on internal organizational changes and of the system of delegations (deposit of acts,appointments,etc.at Chamber of Trade).	Semi-annual	SK 3 - HR	
Head of Group Investor Relations			
Transactions for the purchaseand sale of shareholdings, companies or company branches - Transactions on own shares or company stock.	Annual	SK 1 - IR	

Information regarding updates to the Informed Persons Register - Individuals newly enrolled in and deleted from the permanent and occasional sections and an indication of the new insider information referenced for the occasional section.	Semi-annual	SK 2 - IR	
Internal Dealing Disclosures - Communications received during the period from relevant persons (shares purchased and/or sold) and related disclosures to Consob and the Public (Stock Exchange and Company website)	Semi-annual	SK 3 - IR	

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Deadline	
<u>Quarterly flows</u>	<u>Within 7 working days of quarter end</u>
<u>Semi-annual flows</u>	<u>Within 14 working days of semester end</u>
<u>Annual flows</u>	<u>Not later than 30 working days after year end</u>

For further details, reference should be made to the above-mentioned "Group Procedure on information flows to the Supervisory Board, pursuant to Legislative Decree no. 231/01 and the Organization, Management and Control Model".

ANNEX C

Below is the text of the provisions, referred to in Articles 25-ter and 25-sexies of Legislative Decree 231/01 and considered relevant for Be S.p.A., together with a brief commentary on the individual cases and an illustration of the possible ways in which these offences may be committed.

(i) False corporate communications (Article 2621 of the Italian Civil Code)

Except for the cases provided for by art. 2622, directors, general managers, managers responsible for preparing the company's financial reports, statutory auditors and liquidators, who, in order to obtain an unjust profit for themselves or others, in the financial statements, reports or other corporate communications addressed to the shareholders or the public, as required by law, knowingly present material facts that do not correspond to the truth, or omit material facts whose disclosure is required by law concerning the economic, equity or financial situation of the company or the group to which it belongs, in a manner that is likely to mislead others, are punished with imprisonment of from one to five years.

The same punishment shall also apply if the falsehoods or omissions concern assets owned or administered by the company on behalf of third parties>>.

The provisions of art. 2621 of the Italian Civil Code sanction conduct that is prodromal to their actual violation, and must be considered as protecting corporate transparency and, consequently, the financial integrity of the injured parties, shareholders and creditors.

The offence is committed by directors, general managers, managers responsible for preparing the company's accounting documents, statutory auditors and liquidators who, with the intention of deceiving shareholders or the public and in order to obtain an unjust profit for themselves or others, in the financial statements, reports or other corporate communications required by law, aimed at the shareholders or the public, report material facts that are not true, even if they are the subject of evaluations, or omit information, the disclosure of which is required by law, on the economic, equity or financial situation of the company or the group to which it belongs, in a way that is concretely capable of misleading the recipients on the aforementioned situation.

As regards the active subject of the offence, it should be noted that the commentators stress that this qualification "is linked to the performance of typical activities", regardless of formal investiture. Therefore, "the de facto director, the de facto general manager, the de facto auditor, the de facto liquidator will also be liable". Moreover, Confindustria has specified that this offence may be "carried out by the levels below, in particular by the heads of the various company functions (...). It is also possible that (...) they are committed by "subordinates" of the heads of function, endowed with a certain, albeit limited, discretionary power. In such cases, the crime can only be said to have been committed if the falsehood is culpably shared by the "qualified" subjects who, in receiving the false information, make it their own by inserting it in the social communication. If there is no such conscious and voluntary participation on the part of "qualified" persons, the crime cannot be

committed".

The regulation under examination provides for the alternation between two modes of conduct, the first of a commission type, the second of an omission type.

It should be noted that the false or omitted information must be significant and such as to materially alter the representation of the economic, equity or financial situation of the company or the group to which it belongs.

As far as the subjective element is concerned, two types of malice are relevant: intentional malice, which is expressed when the agent shows a particularly intense and unequivocally directed will towards a specific result (thus excluding the configurability of possible malice), and specific malice, which occurs when the subject acts for a particular purpose provided for by the incriminating regulation.

(ii) Trivial offences (Article 2621-bis of the Italian Civil Code)

<< Unless they constitute a more serious offence, the punishment applied is from six months to three years' imprisonment if the facts referred to in Article 2621 are of minor importance, taking into account the nature and size of the company and the methods or effects of the conduct.

Unless they constitute a more serious offence, the same punishment as in the previous paragraph applies when the facts referred to in Article 2621 concern companies that do not exceed the limits indicated in the second paragraph of Article 1 of Royal Decree No. 267 of 16 March 1942. In this case, the crime can be prosecuted on complaint by the company, the shareholders, the creditors or the other recipients of the corporate communication>>.

The article in question envisages a reduction in the legal framework for the facts of false corporate communications where these are, taking into account certain circumstances of the concrete case, to be considered minor.

(iii) False corporate communications by listed companies (art. 2622, Civil Code)

<<Directors, general managers, managers responsible for drawing up corporate accounting documents, statutory auditors and liquidators of companies issuing financial instruments admitted to trading on an Italian regulated market or one of another European Union country, who, in order to obtain an unjust profit for themselves or others, knowingly include material facts that do not correspond to the truth in financial statements, reports or other corporate communications addressed to shareholders or the public, in financial statements, reports or other corporate communications addressed to shareholders or the public, knowingly present material facts that are not true, or omit material facts whose disclosure is required by law on the economic, equity or financial situation of the company or the group to which it belongs, in a manner that is likely to mislead others, are punished with imprisonment from three to eight years.

The companies indicated in the preceding paragraph are treated in the same way:

- 1) companies issuing financial instruments for which a request for admission to trading on an

Italian or other EU regulated market has been submitted;

2) companies issuing financial instruments admitted to trading on an Italian multilateral trading facility;

3) companies that control companies issuing financial instruments admitted to trading on an Italian or other EU regulated market;

4) companies that call on or otherwise manage public savings.

The provisions of the preceding paragraphs shall also apply if the falsehoods or omissions concern assets owned or administered by the company on behalf of third parties >>.

Law no. 69 of May 27, 2015 reintroduced the crime of false corporate communications previously sanctioned as a contravention. With specific regard to listed companies, the new Article 2622 provides that the unlawful conduct now consists in knowingly exposing material facts that are not true or knowingly omitting relevant material facts whose disclosure is required by law on the economic, equity or financial situation of the company or the group to which it belongs, in a way that is concretely capable of misleading others.

The provision also applies when the falsehoods or omissions concern assets owned or administered by the company on behalf of third parties.

The active subjects of the provision have remained unchanged; therefore, directors, general managers, managers in charge of preparing the accounting records, auditors and liquidators who operate within companies issuing financial instruments that are admitted to trading on an Italian regulated market or one of another European Union country can commit the crime of false communications. The regulation treats as equivalent to these companies: 1) companies issuing financial instruments for which a request for admission to trading on an Italian or other EU country's regulated market has been submitted; 2) companies issuing financial instruments admitted to trading on an Italian multilateral trading system; 3) companies controlling companies issuing financial instruments admitted to trading on an Italian or other EU country's regulated market; 4) companies calling on or managing public savings.

The penalty for this crime is nowadays imprisonment from three to eight years. It is precisely the extent of the penalty thus increased that makes it possible today, in the relevant investigations, to use wiretapping.

Further new elements brought about by the amendments introduced by the Anti-Corruption Law are represented by: the disappearance of the non-punishability thresholds already envisaged by the repealed paragraphs 4 and following of the article in question; the elimination of the reference to the omission of "information" now replaced by "relevant material facts"; the passage from a crime of damage to a crime of danger; the change in the reference to fraudulent intent since "the intention to deceive the public" has disappeared.

(iv) Impediment to control (art. 2625 Civil Code)

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<<Directors who, by concealing documents or using other suitable devices, prevent or in any case obstruct the performance of control activities legally attributed to shareholders or other corporate bodies, shall be punished with a pecuniary administrative sanction of up to 10,329 euros.

If the conduct has caused damage to the partners, imprisonment of up to one year shall be applied and proceedings shall be brought on the complaint of the injured party.

The punishment is doubled if the company is a company with shares listed on regulated markets in Italy or other European Union countries or widely distributed among the public pursuant to Article 116 of the Consolidated Act referred to in Legislative Decree no. 58 of 24 February 1998>>.

The regulation in question draws a clear dividing line between the two figures of decriminalised administrative offence (paragraph 1) and crime (paragraph 2) and, consequently, provides for protection on two different levels: Paragraph 1 punishes, as an administrative offence, the obstruction or hindrance, through the concealment of documents or other suitable artifices, of the control functions legally attributed to the shareholders or other corporate bodies (for example, board of auditors); while paragraph 2 contemplates a (mediated) protection on a criminal level only if the fact results in damage to the shareholders, whose assets are the object of protection of the provision contained therein.

The impediment or obstacle, referred to in paragraph 1, may be directed at the activity of the Board of Auditors as a whole, but also at the activity of the individual member, insofar as it is preparatory and instrumental to that of the Board.

This is an offence committed by directors (including de facto directors), for which general intent is necessary and sufficient.

According to the prevailing jurisprudential orientation, the irregular keeping of accounting records, provided that the irregularity found is concretely suitable at least to hinder the control activities, and the destruction of documents, which provides for the conduct of destruction of goods together with the conduct of misappropriation, concealment and disguise of the same, can be included in the case in point.

The moment of consummation of the conduct coincides with the registration in the register of companies of the deed of incorporation of the company or of the deeds attesting to the carrying out of a capital increase, of the existence of a share capital corresponding to a determined value expressed in legal currency, when in reality there are no effective contributions by the shareholders or they have a lower value than that declared.

Following the issue of Legislative Decree no. 39 of 2010 (published in the Official Gazette no. 68 of 23.3.2010), which implemented Directive 2006/43/EU, important innovations concerning the auditing of accounts were also introduced into Italian law.

In particular, in the article in question, all references to auditing activities and auditing companies have been removed. This is because art. 27 of Legislative Decree no. 39 of 2010 has provided for

the introduction of a similar regulation precisely for the impediments to legal auditing activities. In addition to substantially recalling what is already provided for in art. 2625 of the Civil Code, this regulation has also tightened up the penalty system.

(v) Undue return of contributions (art. 2626 Civil Code)

<<Directors who, except in cases of legitimate reduction of share capital, return, even simulaciously, contributions to shareholders or free them from the obligation to make them, are punished with imprisonment of up to one year>>.

This is a criminal offence (according to some authors, a dangerous one) aimed at protecting the integrity of the share capital, which punishes the restitution, including simulated restitution, of contributions or the release of shareholders from the obligation to make them, outside, of course, of the hypotheses of legitimate reduction of the share capital.

In a global and unitary view of the legal object identified in the share capital, the regulation under consideration stands as the logical-consequential completion of the guarantee provided by art. 2632 of the Civil Code. The latter is designed to protect the effectiveness and integrity of the share capital at its "genetic" stage (incorporation of the company) or at the time of its increase due to subsequent corporate developments (capital increase); on the other hand, the provision dictated by Article 2626 of the Italian Civil Code ensures the same guarantee in the subsequent phase of corporate management, preventing the impoverishment of the share capital and reserves through undue repayment of contributions to shareholders or exemption from the latter's obligation to make them.

The explicit reference to the criminal irrelevance of cases of legitimate reduction of share capital imposes on the interpreter the need to supplement the case with a further "normative element" that must necessarily be obtained aliunde, namely, from an examination of the provisions of the Civil Code that regulate legitimate cases of capital reduction.

(vi) Illegal distribution of profits and reserves (art. 2627 Civil Code)

Unless the act constitutes a more serious offence, directors who distribute profits or advances on profits not actually earned or destined by law to reserves, or who distribute reserves, including those not constituted with profits, which cannot by law be distributed, shall be punished by imprisonment up to one year.

The restitution of the profits or the reconstitution of the reserves before the deadline for the approval of the financial statements extinguishes the crime>>. The capital finds in this case a completion of its own criminal protection, since the hypothesis concerns the phase of the exercise of corporate management, in a primary framework of guarantee of the rights of creditors and third parties against all the phenomena of watering consisting in the restitution of contributions or in the exemption from the obligation to execute them and in a secondary framework,

but in any case not marginal, of guaranteeing the company and the partners outside the majority to maintain the vitality of the social enterprise.

Since the precept is only addressed to the directors (see art. 2639 of the Civil Code for the extension of the subjective qualifications), the two modes of conduct that are alternatively relevant (i) the restitution, including simulated restitution, of the contributions to shareholders or (ii) the release of the latter from the obligation to execute the contributions themselves, correlated to the possibility that the shareholder, instead of immediately executing his own contribution, stops short of assuming the commitment, must be held in relation to the shareholders.

However, the incriminated conducts do not necessarily have to be directed towards all the shareholders, since it is sufficient to integrate the case in point the direction towards some or even only one beneficiary shareholder, who however possesses this quality at the time when the conduct is implemented. Therefore, the dissolution of the former shareholder from the joint obligation with the purchaser for the payments still due on the shares or quotas sold will not be relevant, just as the possible transfer of company assets to outsiders cannot be relevant.

By charging only the director, the law did not intend to punish also the shareholder beneficiary of the restitution or release. However, the exclusion of necessary complicity does not also imply that of possible complicity. In any case, the involvement of shareholders in the fact of the directors should be limited to cases in which the same shareholders have not limited themselves to benefiting from the restitution or release, but have provided an effective etiological contribution and will, qualifiable in terms of determination, instigation or strengthening of the criminal intent of the holders of management powers.

(vii) Illegal transactions involving shares or quotas of the company or its parent company (art. 2628, Civil Code)

<<Directors who, outside the cases allowed by law, purchase or subscribe shares or quotas, causing damage to the integrity of the share capital or reserves that cannot be distributed by law, are punished with imprisonment of up to one year.

The same punishment applies to directors who, outside the cases allowed by law, purchase or subscribe shares or quotas issued by the parent company, causing damage to the share capital or reserves that cannot be distributed by law.

If the share capital or the reserves are reconstituted before the deadline for the approval of the financial statements for the financial year in relation to which the conduct was committed, the crime is extinguished>>.

With the case contained in Article 2628 of the Italian Civil Code, the Legislator punishes "directors who, except in cases permitted by law, purchase or subscribe shares or quotas in the company or

of a parent company causing damage to the integrity of the share capital or of the reserves that cannot be distributed by law".

The regulation in question constitutes the most evident application of the principle of ensuring greater selectivity in the choices of criminalization, through a description of the criminal cases which is as independent as possible from the civil law matrix of reference and the consequent abandonment of the so-called "technique of reference", so as to realize models of typification of the precept according to criminal law canons.

In compliance with this principle, in fact, art. 2628 of the Civil Code replaced the previous penal discipline on the subject of unlawful operations on own shares or shares of the parent company, which was modelled solely on civil law precepts, to which the relative penal sanctions corresponded, through the technique of deferral.

In the current formulation, the only link with the civil law is represented by the generic reserve clause "outside the cases allowed by law" which limits the criminal relevance of the conduct to those hypotheses in which operations are carried out on shares or company quotas permitted by civil law.

Similarly to what has been said with regard to the crime of unlawful distribution of profits, this circumstance requires the interpreter to integrate the case with a further "regulatory element" that must necessarily be obtained aliunde, that is, from the examination of the provisions of the Civil Code that regulate operations of this kind.

(viii) Transactions to the detriment of creditors (art. 2629 Civil Code)

<<Directors who, in violation of the provisions of the law protecting creditors, carry out reductions in share capital or mergers with other companies or demergers, causing damage to creditors, are punished, on complaint by the injured party, with imprisonment from six months to three years.

Payment of damages to creditors prior to trial extinguishes the offense>>.

This is a criminal offence, characterised as an offence involving a damaging event, with only the directors as active parties, punishable by wilful misconduct. The directors cannot plead the fact that they acted "by order" of the shareholders' meeting, in execution of a specific mandate, as an excuse. Without prejudice, however, to situations of possible complicity of persons in the offence against shareholders who have knowingly voted for the illegal provisions.

The intent presupposes the volition of the conduct in its twofold formulation, with the representation of the event of damage to the creditors, also in the form of possible intent and with the rapportability to the representative moment also of the irregularity of the completion of the operations typically described.

(ix) Failure to disclose a conflict of interest (art. 2629-bis, Civil Code)

A director or member of the Management Board of a company with shares listed on regulated markets in Italy or in another EU country, or with a significant public shareholding pursuant to Article 116 of the Consolidated Law on Financial Intermediation referred to in Legislative Decree no. 58 of 24 February 1998 and subsequent amendments, or of a company subject to supervision pursuant to the Consolidated Law on Financial Intermediation referred to in Legislative Decree no. 385 of 1 September 1993, the cited Consolidated Law on Financial Intermediation referred to in Legislative Decree no. 385 of 1 September 1993 and subsequent amendments.

No. 58 of 1998, Legislative Decree No. 209 of 7 September 2005, or Legislative Decree No. 124 of 21 April 1993, who violates the obligations provided for in Article 2391, first paragraph, shall be punished by imprisonment from one to three years, if the violation causes damage to the company or third parties>>.

The rule in question, introduced into the Civil Code by Art. 31, paragraph 1 of Law no. 262 of 28.12.2005, governs the director's failure to communicate "interference of interests" or in any case the presence of "lateral interests" to those of the company.

The object of the violation is, under the current provision, the failure to disclose an interference of interest between a director and specific corporate transactions.

The offence is proper and the active parties can be considered to be the director or the member of the management board of only the companies limited by shares, including limited partnerships and cooperatives (provided they are limited by shares) - listed in the body of the above-mentioned regulation.

The conduct consists in the violation of the content of a civil law regulation, art. 2391, paragraph 1, which, under the banner of the principle of transparency of the "interests of the directors" imposes a threefold type of obligation: to inform the other directors and the Board of Statutory Auditors of any interest that, on its own behalf or on behalf of third parties, it has in a given company transaction, specifying the nature, terms, origin and scope; for the Managing Director, abstention from carrying out the transaction, referring it to the Board. The managing director can carry out an omissive or commissive conduct depending on whether he violates the obligation to communicate or the obligation to abstain, and provided that the subject, with reference to the operation in question, is endowed with effective managerial powers and not with mere external representative functions; if both conducts are committed, a single crime is determined, with respect to which they appear to be alternative or equivalent. Finally, for the sole director, there is the obligation to give notice of the interest not only to the board of statutory auditors but also to the "first useful shareholders' meeting".

Malicious intent consists in the representation by the active party of the existence of a personal interest and in the voluntary omission to communicate the same in the manner established by the civil law, or, as far as the managing director is concerned, the voluntary omission to abstain from the operation in which he has a private interest, in the presence of a full representation of the existence of the same. Qualified intent is not required and possible intent is considered compatible.

(x) Fictitious capital formation (art. 2632 Civil Code)

Directors and contributing shareholders who, in whole or in part, fictitiously form or increase the share capital by allocating shares or quotas in excess of the amount of the share capital, reciprocally underwrite shares or quotas, significantly overvalue the contributions in kind or receivables or the company's assets in the event of transformation, are punished with imprisonment of up to one year>>.

The regulation has brought together in a single crime the offences previously covered by articles 2629 of the Italian Civil Code (exaggerated valuation of contributions) and 2630, paragraphs 1) and 2), of the Italian Civil Code (violation of the obligations incumbent on directors), bringing together in a single case (and harmonising the relative penalty treatment) conduct which, although heterogeneous, has the same criminal purpose, consisting of highlighting an "apparent" capital, i.e. which does not correspond to actual capital resources.

The purpose of this sanction is to strike all those operations that artificially affect, by polluting it, the "genetic" process of the share capital (i.e. in the phase of constitution of the company or during the increase of the capital itself), in order to avoid the misleading representation, for creditors and third parties in general, of a nominal capital higher than the real one and, therefore, of an apparent and inexistent wealth.

(xi) Bribery among private individuals (art. 2635 Civil Code)

Unless the act constitutes a more serious offence, directors, general managers, managers responsible for drawing up the company's accounting documents, statutory auditors and liquidators of companies or private bodies who, also through a third party, solicit or receive, for themselves or for others, money or other benefits not due, or accept the promise of such, in order to carry out or omit an act in violation of the obligations inherent in their office or the obligations of loyalty, shall be punished by imprisonment of from one to three years. The same punishment applies if the act is committed by a person who, within the organisational context of the company or private body, exercises management functions other than those pertaining to the persons referred to in the previous sentence.

The penalty is imprisonment of up to one year and six months if the act is committed by a person who is subject to the management or supervision of one of the persons indicated in the first paragraph.

Whoever, even through a third party, offers, promises or gives money or other benefits not due to the persons indicated in the first and second paragraphs is punished with the penalties provided for therein.

The penalties established in the previous paragraphs are doubled if the company in question has shares listed on regulated markets in Italy or other European Union countries or widely distributed among the public pursuant to Article 116 of the Consolidated Law on Financial Intermediation, pursuant to Legislative Decree no. 58 of 24 February 1998, and subsequent amendments.

Proceedings are brought on the complaint of the injured party, unless the fact results in a distortion of competition in the acquisition of goods or services.

Without prejudice to the provisions of Article 2641, the measure of confiscation for equivalent value cannot be less than the value of the utilities given, promised and offered>>.

The characteristics of this case are as follows:

- the crime shall be punished by imprisonment from one to three years, unless the act constitutes a more serious crime;
- the case in point envisages as active parties the directors, general managers, managers responsible for preparing the company's accounting documents, auditors and liquidators, other parties who perform management activities in the company (or private entities);
- the typical conduct consists in the performance or omission of acts in violation of the obligations inherent to the office of the individual or the obligations of loyalty. Such unlawful conduct must be connected with the transfer or promise of money or other benefits for one's own benefit or for the benefit of others;
- if the offence is committed by a person who is subject to the direction or supervision of one of the persons indicated above, the penalty is imprisonment of up to one year and six months;
- the offence also involves, to the same extent (imprisonment for a term of between one and three years), those who give or promise money or other benefits to directors, general managers, managers in charge, statutory auditors and liquidators, as well as to persons subject to their direction or supervision;
- the case provides for a doubling of penalties in the case of companies with shares listed on regulated markets in Italy or other EU countries or widely distributed among the public.

The Anti-Corruption Law has therefore modified the predicate offences provided for in Article 25-ter (which provides for the liability of the company for the so-called corporate offences, provided for and punished by the Civil Code), adding the new type of offence of "corruption between private individuals" as per Article 2635 of the Civil Code (new letter s-bis, paragraph 1, Article 25-ter of Legislative Decree 231/01).

It should be noted, however, that only the violation of the third paragraph of Article 2635 of the Italian Civil Code, which punishes "those who give or promise benefits" to the persons indicated in the first paragraph of the article in question, i.e. to directors, general managers, managers responsible for preparing the company's accounting documents, statutory auditors and liquidators, or to persons subject to their management or supervision, constitutes a predicate offence for the purposes of Legislative Decree 231/01.

Legislative Decree no. 38 of March 15, 2017 expanded the list of active parties previously provided for by the previous version of the rule by including in paragraph 1 of Article 2635 of the Italian Civil Code "those who, within the organizational framework of the company or private entity, exercise different management functions" from those of the parties hitherto indicated by the rule.

The offer, donation or promise of money must be aimed at the performance or omission by the corrupt party of an act in violation of the obligations inherent to his office or the obligations of loyalty towards the company to which he belongs.

The elimination of the reference to "damage to the company" - which was previously a necessary condition for the crime to be committed - brings forward the moment of consummation and no longer focuses on the damage suffered by the company as a result of the criminal conduct of the agent, but on the violation by the latter of the obligations of office or loyalty.

The company's liability arising from the offence of corruption between private individuals would therefore only arise when a person belonging to the company (regardless of whether he/she is a Senior Person or a Subordinate Person) gives or promises money or other benefits to the top management indicated in the first paragraph of Article 2635 of the Italian Civil Code or to persons subordinate to them in another company. In other words, only the "bribe-giver" and not the "bribed" person is punished in accordance with Legislative Decree 231/01. In such cases, where liability is ascertained on the basis of Legislative Decree 231/01, the company may be subject to a fine of between 400 and 600 quotas. The disqualification sanctions provided for in Article 9, paragraph 2, are also applicable.

(xii) Incitement to corruption among private individuals (2635-bis Civil Code)

Whoever offers or promises money or other benefits not due to directors, general managers, managers in charge of drawing up the corporate accounting documents, auditors and liquidators of companies or private bodies, as well as to those who work in them with management functions, in order to perform or omit an act in violation of the obligations inherent to their office or obligations of loyalty, is subject, if the offer or promise is not accepted, to the penalty established in the first paragraph of Article 2635, reduced by one third.

The penalty referred to in the first paragraph applies to directors, general managers, managers responsible for drawing up company accounting documents, statutory auditors and liquidators of companies or private bodies, as well as to those who carry out work activities within them with the exercise of management functions, who solicit for themselves or for others, including through a third party, a promise or donation of money or other benefits, in order to carry out or omit an act in violation of the obligations inherent in their office or obligations of loyalty, if the solicitation is not accepted. Proceedings are brought on complaint by the injured party.

Proceedings shall be brought on complaint of the offended person>>.

This type of offence was introduced by Legislative Decree no. 38 of 15 March 2017. For the purposes of the application of the administrative liability of entities pursuant to Legislative Decree 231/2001, only the case of instigation of bribery among private individuals, so-called "active", is relevant - as for the case of bribery among private individuals, by virtue of the reference that art. 25-ter, letter s-bis, of Legislative Decree 231/2001 makes to the first paragraph of art. 2635-bis civil code. ("Anyone who offers or promises [...]").

Following the introduction of the offence of "incitement to bribery among private individuals", the conduct of offering, giving or promising money or other benefits is considered relevant under Legislative Decree 231/2001, even when it is not accepted.

In such cases, where liability is established on the basis of Legislative Decree 231/01, the company may be subject to a fine of between 200 and 400 shares. The disqualification sanctions provided for in Article 9, paragraph 2, are also applicable.

(xiii) Unlawful influence on the shareholders' meeting (art.2636CivilCode)

<<Whoever, by simulated or fraudulent acts, determines the majority in the shareholders' meeting, in order to procure for himself or others an unjust profit, shall be punished by imprisonment from six months to three years>>.

Compared to the previous art. 2630, paragraph 1, no. 3 - which punished with imprisonment from six months to three years and a fine those directors who "influence the formation of the majority of the shareholders' meeting, making use of unplaced shares or quotas or by having the voting right pertaining to their own shares or quotas exercised under another name, or by using other unlawful means" - art. 2636 currently punishes, with the same term of imprisonment, "anyone who, through simulated or fraudulent acts, determines the majority in the shareholders' meeting, in order to procure an unjust profit for himself or others".

If the object of protection, beyond the expansion of the active subjects, has therefore remained the interest in the "correct functioning of the assembly body", on the structural level the case has recorded the passage from crime of danger to crime of event, requiring the effective determination of the majority in the assembly.

In the opinion of case law, this event implies that the prohibited conduct must have caused the achievement of a quorum that, in the absence of the same, would not have been obtained, leading, however, to an abnormal resolution. Basically, for the orientation in question, the existence of art. 2636 is linked not only to the determination of the majority, that is, to its achievement through simulated or fraudulent acts, but also to the impediment to its formation.

As for the expression "simulated acts", it has been specified that it "must not be understood in a civil sense, since the simultaneous provision of the alternative "or fraudulent" is to characterize a broader type of conduct capable of creating a false representation of reality, from which derives an alteration of the assembly majority"; it follows that the simulation can be for interposition not only fictitious but also real, "having instead to look at the operation as a whole, in order to verify if with it is given body to an artificial stratagem for the achievement of a result that the law - or the company statute - would not otherwise have allowed".

The notion of fraudulent acts was actually recognized in the false representation of the presence of the majority of shareholders at the meeting, either by attesting their presence contrary to the truth, or by attributing to a shareholder a number of shares sufficient to constitute the majority but not corresponding to the actual ownership.

(xiv) Obstructing the exercise of the functions of public supervisory authorities (art. 2638, Civil Code)

<<Directors, general managers, managers responsible for preparing the company's accounting documents, auditors and liquidators of companies or bodies and other persons subject by law to public supervisory authorities, or who have obligations towards them, who in communications to the aforementioned authorities required by law, in order to hinder the exercise of supervisory functions expose material facts that are not true, even though they are the subject of evaluations, regarding the economic, equity or financial situation of those subject to supervision or, for the same purpose, conceal with other fraudulent means, in whole or in part, facts that they should have communicated, regarding the same situation, are punished with imprisonment from one to four years. Punishment is also extended to cases where the information concerns assets owned or administered by the company on behalf of third parties.

The same punishment shall apply to directors, general managers, managers responsible for preparing company accounting documents, statutory auditors and liquidators of companies or bodies and other persons subject by law to public supervisory authorities or required to fulfil obligations towards them, who, in any form, including by omitting the communications due to the aforementioned authorities, knowingly obstruct their functions.

The penalty is doubled if the company's shares are listed on regulated markets in Italy or other EU member states or are widely distributed among the public pursuant to article 116 of the Consolidated Law as per Legislative Decree no. 58 of 24 February 1998.

3-bis For the purposes of criminal law, the resolution authorities and functions referred to in the decree transposing Directive 2014/59/EU shall be treated as equivalent to supervisory authorities and functions>>.

Art. 2638, paragraph 1, outlines two types of offence: the first consists, with the formula already adopted with reference to articles 2621 and 2622, in the exposure of material facts that are not in line with the truth in the context of communications to the authorities foreseen by law, provided that such facts relate to the economic, equity or financial situation of the parties subject to supervision; the second is instead the total or partial concealment, by fraudulent means, of facts that should have been communicated, concerning the same situation.

The second conduct is the expression of an obligation to communicate on the part of the subject subject to supervision, as made explicit by the participle "due" contained in the norm, which, however, is silent on the source of this obligation, to be understood as a normative source or regulation, such as, for example, the same request on the part of the supervisory authority. Evidently, the intention has been to attribute to the supervisory body a central and important role in the regulation of the market, which in the case in point goes so far as to entrust it with the power to define what must be communicated, identifying, in the final analysis, the very content of this right, without prejudice, however, to a conspicuous lack of taxability on the part of the legislator on

this point.

The new paragraph 3-bis

Legislative Decree No. 180 of November 16, 2015, published in the Official Gazette on November 16, 2015, together with Legislative Decree No. 181 of November 16, 2015, implemented Directive 2014/59/EU (the "Bank Recovery and Resolution Directive" or "BRRD").

In particular, Legislative Decree 180/2015 or the so-called BRRD decree mainly transposed the BRRD provisions on resolution by assigning the exercise of resolution powers to the national resolution authority, which in Italy has been identified in the Bank of Italy (or for larger banks in the ECB). The resolution authority, in the case of failure or risk of failure of an entity and in the presence of the other conditions required, as well as subject to the approval of the Ministry of Economy and Finance, adopts a program that, among other things, identifies the specific resolution tools applicable, also defining the modalities of the possible recourse to the resolution fund.

The new European regulatory framework has created a harmonized regime in national legislation that provides for specific regulations for the resolution and management of banking crises and financial intermediaries through bail-in, i.e., a rescue mechanism from within. This tool is in contrast to the bail-out, i.e., help from outside, used to rescue the Irish, British, Spanish and German banks involved in the various crises.

Insofar as it is of interest here, the new discipline has introduced the last paragraph of the provision in question, providing that among the public supervisory authorities, whose activity is hindered by the conduct falling within the crime in question, must also be equated the resolution authorities (and consequently also the functions carried out by the same) pursuant to the BRRD decree.

(xv) Agiotage (art. 2637 Civil Code)

Whoever spreads false news, or carries out simulated transactions or other artifices that are ~~only~~ capable of causing a significant alteration in the price of unlisted financial instruments or for which no request for admission to trading on a regulated market has been submitted, or of significantly affecting the trust that the public places in the financial stability of banks or banking groups, is punished with imprisonment from ~~one~~ to five years>>.

According to legal theory, the crime of market rigging has, in its supra-individual and macroeconomic dimension, the nature of a crime of concrete danger. Jurisprudence on the merits is united by similar approaches.

The first conduct likely to cause all the events of danger that the provision intends to counteract is substantiated in the "dissemination of false news".

Dissemination means spreading the news to an indeterminate number of people or, at least, in the economic and financial circles most directly concerned; this can be done in any way, including, obviously, publication and dissemination, regardless of the tool used, which can also be electronic. The news must be false, i.e. not corresponding to the truth, different from the objective elements of the fact. Disvalue is rooted in the distortion of reality.

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The second form of incriminated conduct requires, alternatively, the performance of simulated transactions or the use of other artifices.

THE TYPES OF CRIMES AND ADMINISTRATIVE OFFENCES OF MARKET ABUSE

A description is given below of the individual offences and administrative offences for which Art. 25-sexies of Legislative Decree 231/01 and Art. 187-quinquies of Legislative Decree 58/98 provide for company liability in cases where such offences and administrative offences have been committed in the interest or to the advantage of the company.

The crimes and administrative offences referred to in this Special Section refer to financial instruments admitted to trading or for which an application has been made for admission to trading on an Italian or other European Union country regulated market, as well as any other instrument admitted to trading or for which an application has been made for admission to trading on a regulated market of a European Union country.

The related discipline was innovated with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 (so-called "**MAR Regulation**"), on market abuse, to which - following the legislative update by Legislative Decree August 10, 2018 - several references are now made by the TUF.

The notion of "privileged information"

The concept of privileged information is the fulcrum around which the entire discipline on market abuse and in particular on insider trading and that concerning company information governed by Title III, Chapter I, art. 114 et seq. of the Consolidated Law on Finance and the Regulation on Issuers revolves.

n. 11971/1999. In accordance with the provisions of Article 180, letter b-ter, of the Consolidated Law on Finance, information is deemed to be of a privileged nature if it has the characteristics set out in Article 7 of the MAR Regulation (hereinafter the "Privileged Information"), which reads as follows:

"(a) information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, would be likely to have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments;

b) with respect to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such derivatives or relating directly to the related spot commodity contract, and which, if made public would be likely to have a significant effect on the prices of those derivative instruments or on the related spot commodity contracts, and where it is information which could reasonably be expected to be disclosed or to be required to be

disclosed in accordance with Union or national laws or regulations, market rules, contracts, practices or customs, conventional in the relevant commodity derivatives or spot markets;

c) with respect to emission allowances or related auctioned products, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments and which, if made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;

d) in the case of persons charged with the execution of orders relating to financial instruments, also means information transmitted by a client and related to the client's pending orders in financial instruments, which is of a precise nature and which relates, directly or indirectly, to one or more issuers or one or more financial instruments and which, if made public, could have a significant effect on the prices of those financial instruments, on the price of related spot commodity contracts or on the price of related derivative financial instruments.

- a) 2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it refers to a set of circumstances that exists or may reasonably be expected to come into existence or to an event that has occurred or may reasonably be expected to occur and if such information is sufficiently specific to enable conclusions to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or the related derivative financial instrument, related spot commodity contracts or auctioned products based on emission allowances."

Furthermore, the EU legislator has further clarified the concept in question, specifying that "in the case of a prolonged process which is intended to materialize, or which determines a particular circumstance or event, such future circumstance or future event, as well as the intermediate steps in said process which are linked to the materialization or determination of the future circumstance or event may be considered as information of a precise nature" and that, consequently, "an intermediate step in a prolonged process is considered privileged information".

Inside information directly concerning an issuer - as specified by art. 17 of the MAR Regulation - must be disclosed by the issuer to the public as soon as possible. The same Article provides, however, that such disclosure may be delayed where:

- the same could, according to a judgment of probability, prejudice the legitimate interests of the issuer;
- the delay in reporting should not, in a probabilistic judgment, have the effect of misleading the public;
- the issuer is able to guarantee the confidentiality of such information.

In this regard, the European Securities and Markets Authority (ESMA) has provided some exemplifications of the reasons that could legitimize the delay in disclosure (ESMA/2016/1130), including the case that negotiations are in progress, if the relevant disclosure could compromise the outcome or normal performance; the case via is a serious and imminent threat to the financial soundness of the issuer; the case is the development of a product, etc.

Still on the subject of privileged information, a further novelty in the MAR Regulation consists of so-called "market surveys", i.e. the communication of information, prior to the announcement of a transaction, in order to assess the interest of potential investors in a possible transaction and the related conditions, such as size, potential or price.

Market Abuse (Article 25-sexies of Legislative Decree 231/01)

(i) Offence of abuse of privileged information (art. 184 TUF)

The case punishes with imprisonment from two to twelve years and a fine from 20,000 Euros to 3,000,000 Euro anyone who, having come into direct possession of inside information by virtue of being a member of the administrative, management or control bodies of an issuing company, or by virtue of being a shareholder, or by virtue of having come into possession of such information in the course of or as a result of private or public employment:

- buys, sells or carries out other transactions, directly or indirectly, on its own behalf or on behalf of third parties, on financial instruments using inside information acquired in the manner described above (so-called "insider trading");
- communicates such information to others, outside the normal exercise of one's job, profession, function or office (regardless of whether the third party receiving the information actually uses it to carry out transactions) (so-called "tipping");
- recommends or induces others, on the basis of the knowledge gained from the privileged information in its possession, to carry out any of the operations indicated in letter (a) (so-called "tuyautage").

The case also punishes with the same penalty those persons who, coming into possession of privileged information due to the preparation or execution of criminal activities, carry out any of the actions mentioned above (this is the case, for example, of the "hacker" who, following unauthorised access to the computer system of a company, manages to come into possession of "price sensitive" confidential information).

The judge may increase the fine up to three times or up to the greater amount of ten times the product or profit made by the crime when, due to the seriousness of the offence, the personal qualities of the guilty party or the amount of the product or profit made by the crime, it appears inadequate even if the maximum is applied.

(ii) Market manipulation offence (art. 185 TUF)

The case punishes with imprisonment from two to twelve years and a fine from 20,000 Euros to 5.00.00 of Euro whoever spreads false information (so-called manipulation of information) or carries out simulated operations or other artifices that are concretely capable of provoking a significant alteration in the market value of the information.

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price of financial instruments (so-called trading manipulation). Information manipulation also occurs when the creation of a misleading indication derives from non-compliance with disclosure obligations by the issuer or other obligated parties.

The judge may increase the fine up to three times or up to the greater amount of ten times the product or profit made by the crime when, due to the seriousness of the offence, the personal qualities of the guilty party or the amount of the product or profit made by the crime, it appears inadequate even if the maximum is applied.

The constituent conduct of market manipulation offenses consists of:

- a) in the diffusion of false news (information based manipulation);
- b) in carrying out simulated transactions or other devices capable of causing a significant alteration in the price of financial instruments (action based manipulation)¹⁴.

Administrative offences of Market Abuse (art. 187-quinquies TUF)

Following the legislative amendment made by Legislative Decree no. 107 of August 10, 2018, art. 187-quinquies of the TUF now makes an express reference to European legislation, providing, in particular, that conducts that violate art. 14 or art. 15 of the MAR Regulation are prohibited.

Article 14 of the MAR Regulations (entitled "**Prohibition of insider trading and unlawful disclosure of insider information**") provides that:

- a) Abusing or attempting to abuse insider information;
- b) Recommending to others that they abuse inside information or inducing others to abuse inside information; or
- c) Unlawfully communicating inside information.

On the basis of the interpretation provided by doctrine and jurisprudence regarding the regulations prior to the reform, it is specified that the administrative offence of insider trading is also intended to punish the conduct carried out by secondary insiders (or "tippees", i.e. those who, directly or indirectly, have obtained access to privileged information from primary insiders - "tippers"), whereas the corresponding criminal offence attributes relevance exclusively to the conduct carried out by primary insiders.

The conduct of secondary insiders is punishable whether committed with intent or negligence. .

¹⁴ Please also refer to the following paragraph for further details.

Article 15 of the MAR Regulation (headed "**Prohibition of Market Manipulation**") provides that it is not permitted to engage in market manipulation or attempt to engage in market manipulation.

On the basis of the interpretation provided by doctrine and jurisprudence regarding the regulations prior to the reform, it is specified that the administrative offence of market manipulation is intended to extend the conduct relevant for the purposes of the applicability of administrative sanctions compared to those criminally sanctioned by the corresponding criminal offence and punishes anyone who, through any means of information, including the internet, spreads information, rumours or false or misleading news that provide or are likely to provide false or misleading indications regarding financial instruments. Unlike the provisions of the corresponding type of crime, therefore, for the purposes of punishing the conduct, it is not required that the false information, simulated transactions or other devices be "concretely suitable" to alter prices.

Examples of conduct constituting market manipulation offences and administrative torts can be indicated:

- with reference to information based manipulation:
 - dissemination of misleading information through various means: media, including the internet, accounting statements intended to be included in quarterly reports, resolutions whereby the competent body approves the draft financial statements, the proposal for the distribution of dividends, the consolidated financial statements, the half-yearly report and the quarterly reports which contain untrue facts, disguising, for example, a situation of insolvency of the entity;
 - communication to the press or other media of false news or dissemination of false or misleading information concerning financial instruments or relevant data on the issuer's conditions;
 - dissemination by intermediaries of studies on companies with exaggerated and/or false data forecasts and suggestions.
- with reference to the hypotheses of market-based manipulation:, Directive 2003/6/EC identifies the following conduct:
 - "the conduct of a person or persons acting in cooperation to acquire a dominant position over the supply of or demand for a financial instrument that has the effect of fixing, directly or indirectly, purchase or sale prices or other unfair trading conditions.
 - or the purchase or sale of financial instruments at the close of the market with the effect of misleading investors acting on the basis of closing prices;
 - taking advantage of occasional or regular access to traditional or electronic media by disseminating an assessment of a financial instrument (or indirectly of its issuer) after having previously taken a position on

that financial instrument, thereby benefiting from the impact of the widespread valuation on the price of that instrument, without having at the same time properly and effectively disclosed to the public the existence of that conflict of interest."

Other examples of market manipulation, identified by Consob Communication DME/5078692 of 29 November 2005 (Examples of market manipulation and suspicious transactions indicated by the Committee of European Securities Regulators - CESR - in the document "Market Abuse Directive. Level 3 - First set of Cesr guidance and information on the common operation of the Directive"), are as follows:

- a) False/Misleading Transactions (i.e., "transactions or purchase and sale orders that provide or are likely to provide false or misleading indications regarding the offer, demand or price of financial instruments", art. 187 ter, paragraph 3, letter a, TUF):
- b) wash trades: this conduct consists in carrying out purchase or sale transactions of a financial instrument without determining any change in the interests or rights or market risks of the beneficiary of the transactions or the beneficiaries acting in concert or in a collusive manner;
- c) painting the tape: this also involves transactions that are shown to the public to provide an impression of an activity or price movement of a financial instrument;
- d) improper matched orders: these are transactions resulting from purchase or sale orders issued by parties acting in concert at the same time, with the same prices and quantities, in a manner likely to disturb the market;
- e) placing orders with no intention of executing them: this is achieved by placing orders, particularly during continuous auctions in electronic markets, at prices higher (or lower) than those of the proposals present on the buy (or sell) side with the intention of not executing them, but of giving the erroneous impression of the existence of a demand;
- f) Price Positioning (i.e., "operations or trading orders that allow, through the action of one or more persons acting in concert, the market price of one or more financial instruments to be fixed at an abnormal or artificial level", art. 187 ter, letter b) TUF):
- g) marking the close: intentional purchase or sale of financial instruments or derivative contracts towards the end of trading so as to alter the final price of the financial instrument or derivative contract;
- h) colluding in the after market if an Initial Public Offer: certain parties, after having purchased financial instruments on the primary market, purchase further quantities on the secondary market in concert in order to push the price towards artificial levels and to generate interest on the part of other investors so as to sell them the quantities they held;

- i) abusive squeeze: parties who have a significant influence on the demand or supply or delivery of a financial instrument or product underlying a derivative financial instrument abuse their dominant position so as to significantly distort the price at which other operators are obliged, in order to fulfil their commitments, to deliver or receive or defer delivery of the financial instrument or underlying product;
- j) creation of a floor in the price pattern: a transaction is concluded or orders are entered in such a way as to prevent market prices from falling below a certain level, mainly to avoid the negative consequences deriving from the related worsening of the rating of the financial instruments issued;
- k) excessive bid-ask spread: this is behavior usually implemented by intermediaries who have market power in such a way as to intentionally move bid-ask spreads towards artificial levels that are far from fair values or to maintain them at such artificial levels by abusing their power;
- l) trading on one market to improperly position the price of a financial instrument on a related market: in essence, this is the conclusion of transactions on a market on a financial instrument with the aim of improperly influencing the price of the same financial instrument or other related financial instruments traded on the same or other markets;
- m) Transactions involving fictitious devices/deception (i.e., "transactions or purchase and sale orders that use artifices or any other type of deception or expedient", art. 187 ter, letter c), TUF):
 - a. concealing ownership: the conclusion of a transaction or series of transactions in order to unduly conceal the true ownership of a financial instrument, through public disclosure - in violation of the rules on transparency of ownership structures - of the ownership of financial instruments in the name of other competing parties;
 - b. dissemination of false or misleading market information through media including the Internet, or by any other means: this is fraudulent conduct carried out in order to change the price of a security, a derivative contract or an underlying asset in a direction that favours the open position on those financial instruments or assets or favours a transaction already planned by the person disseminating the information;
 - c. pump and dump: this is the opening of a long position on a financial instrument, with the execution of further purchases and/or the dissemination of misleading positive information on the financial instrument in order to increase its price;
 - d. trash and cash: a person takes a bearish position on a financial instrument and then engages in additional selling activity and/or disseminates misleading negative information about the financial instrument in order to reduce its price;

- e. opening a position and closing it immediately after its public disclosure by parties capable - due to the authority of their position - of guiding the investment choices of the public.
- f. Dissemination of false and misleading information (art. 187 ter, paragraph 1, TUF). This type of market manipulation involves the dissemination of false or misleading information without necessarily requiring the presence of transactions on the market. This type of market manipulation also includes cases in which the creation of the misleading indication derives from a failure to comply with the rules on the disclosure of material information subject to disclosure obligations by the issuer or other obligated parties. For example, where an issuer fails to adequately disclose inside information, as defined in Article 114(1), and the result is that the public is plausibly misled.
- g. Spreading false / misleading information through the media: This behavior includes posting information on the Internet or issuing a press release that contains false or misleading statements about an issuing company. The person disseminating the information is aware that it is false or misleading and that it is disseminated in order to create a false or misleading appearance. The dissemination of false or misleading information through official communication channels is particularly serious because market participants tend to trust information disseminated through such channels.
- h. Other behavior designed to spread false/misleading information: This type of market manipulation includes conduct designed to provide false or misleading information through channels other than the mass media. For example, the physical movement of commodities that creates a misleading appearance about the supply or demand for a commodity or delivery for a commodity futures contract.

* * *

Article 187-quinquies envisages that the company shall be punished with a pecuniary administrative sanction of up to € 187,000.

20,000 to Euro 15,000,000, or up to fifteen per cent of turnover, when this amount exceeds fifteen million euros and the turnover can be determined pursuant to article 195, paragraph

1-bis TUF15, in the event that a violation of the prohibition under article 14 or the prohibition under article 15 of the MAR Regulation is committed in its interest or to its advantage:

- a) by persons who hold positions of representation, administration or management of the entity or one of its organisational units with financial or functional autonomy, as well as by persons who manage and control it, including on a de facto basis;
- b) by persons subject to the direction or supervision of one of the persons referred to in letter a).

If, following the commission of the offences, the product or profit obtained by the body is of significant entity, the sanction is increased up to ten times such product or profit.

It should also be pointed out that even the simple attempt can be relevant for the purposes of the applicability of the discipline in question, since this - in the cases in question - is equivalent to consummation.

¹⁵ Which provides that "for the purposes of the application of the pecuniary administrative sanctions envisaged by this title, turnover means the total annual turnover of the company or body, as shown in the latest available balance sheet approved by the competent body, as defined by the implementing provisions set out in article 196-bis".

SPECIAL PART "D"

Areas of activity within which the offences set out in art. 25-septies may be committed

D. Legislative Decree 231/01 and relating to offences of manslaughter or serious or very serious injury committed in violation of the rules on the protection of health and safety at work

1. FUNCTION OF THE SPECIAL PART

The purpose of this Special Section is to regulate conducts aimed at preventing the commission of the offences envisaged by Article 25-septies of Legislative Decree 231/01, introduced by Article 9, paragraph 1, of Law no. 123 of 3 August 2007 and subsequently replaced by Article 3000, paragraph 1, of Legislative Decree no. 9 April 2001.

2008, n. 81.

The objective of this Special Section is that, in order to limit the risk of the occurrence of the Crimes of manslaughter or serious or very serious injuries committed in violation of the regulations on the protection of health and safety at work, the Senior Management, Subordinates - and, more in general, the Recipients - adopt rules of conduct that comply with what is prescribed, as well as with what is foreseen in the Model containing the set of rights, duties and responsibilities that must be respected by the Recipients of this Special Section in order to act in a professional and correct manner and in full compliance with the law.

In particular, in the remainder of this Special Section, the following will be done:

- provide the general principles that Senior Management, Subordinates - and, more generally, Recipients - are required to observe for the purposes of the correct application of this Model;
- provide the Supervisory Board and the managers of the other operating units that interact with it with the tools to carry out the control, monitoring and verification activities envisaged.

2. THE TYPES OF OFFENCE ENVISAGED BY ARTICLE 25-SEPTIES OF LEGISLATIVE DECREE 231/01

Listed below are the individual types of offence for which Article 25-septies of Legislative Decree 231/01 provides that the company may be held liable in cases where such offences and administrative torts have been committed in the interest or to the advantage of the company itself:

- culpable homicide, committed in violation of the regulations for the prevention of accidents at work (art. 589 of the Penal Code);
- culpable personal injury, committed in violation of the regulations for the prevention of accidents at work (art. 590 of the Penal Code).

Annex D) to this Special Section contains the text of the provisions referred to in Article 25-septies of Legislative Decree 231/01 which, in view of the activities carried out, have been considered relevant for the Company, together with a brief commentary and an illustration of the possible ways in which such offences may be committed.

3. THE SANCTIONS ENVISAGED IN RELATION TO OFFENCES OF MANSLAUGHTER OR SERIOUS OR VERY SERIOUS INJURY COMMITTED IN VIOLATION OF THE REGULATIONS ON THE PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

With reference to the offences described in Annex D), the following table summarises the relevant sanctions imposed on the Company if, as a result of their commission by Senior Management, Subordinates - and, more generally, Recipients - an interest or advantage is derived.

Offense	Financial Penalty	Disqualification Sanction
<p>- Negligent manslaughter (art. 589 of the Penal Code) committed in violation of art. 55, paragraph 2, of the Legislative Decree implementing the proxy referred to in Law no. 123 of August 3, 2007, regarding health and safety at work.</p> <p style="text-align: center;">* * *</p>	<p>1000 shares;</p> <p style="text-align: center;">* * *</p>	<p>The disqualification sanctions referred to in Article 9, paragraph 2 (Legislative Decree 231/01) are applied for a period of not less than three months and not more than one year.</p> <p style="text-align: center;">* * *</p>
<p>- Negligent homicide (art. 589 of the Penal Code) except as provided above, committed in violation of the rules on the protection of health and safety at work .</p> <p style="text-align: center;">* * *</p>	<p>Not less than 250 shares and not more than 500 shares;</p> <p style="text-align: center;">* * *</p>	<p>The disqualification sanctions referred to in Article 9, paragraph 2 (Legislative Decree 231/01) are applied for a period of not less than three months and not more than one year.</p> <p style="text-align: center;">* * *</p>
<p>- Negligent personal injury (art. 590 Criminal Code), committed in violation of the regulations on the protection of health and safety at work.</p>	<p>Not to exceed 250 shares.</p>	<p>The disqualification sanctions set out in Article 9, paragraph 2 (Legislative Decree 231/01) are applied for a period not exceeding six months.</p> <p style="text-align: center;">***</p>

		<p>BELOW ARE THE PROHIBITORY SANCTIONS PURSUANT TO PARAGRAPH 2, ARTICLE 9 OF LEGISLATIVE DECREE 231/01:</p> <ul style="list-style-type: none"> - disqualification from exercising the activity; - the suspension or revocation of authorizations, licenses or concessions functional to the commission of the offence; - the prohibition to contract with the Public Administration, except to obtain the performance of a public service; - the exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted; - the prohibition of advertising goods or services.
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4. AREAS AT POTENTIAL RISK OF CRIME

With reference to the cases referred to in Article 25-septies of Legislative Decree 231/01 considered applicable to the Company (as identified in Annex D)), in consideration of the specific activity carried out by the Company, the main Risk Areas/Sensitive Activities and the main ways in which these offences may be committed have been identified.

Below is an indication of the Offence Risk Area in relation to the crimes of manslaughter or serious or very serious injuries committed in violation of the regulations on the protection of health and safety in the workplace:

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A. Health and Safety at the Workplace.

GENERAL PRINCIPLES OF CONDUCT

In order to prevent the commission of the Crimes contemplated in this Special Section (without prejudice to the more specific indications described below), the Recipients are required to

- (i) in general, refrain from engaging in or participating in conduct that, considered individually or collectively, may constitute the types of offences listed in this Special Section;
- (ii) refrain from adopting behaviours which, although they do not in themselves constitute any of the types of offences indicated in this Special Section, may potentially become suitable for the commission of such offences.

They must also:

- (i) Strictly comply with all applicable health and safety regulations in the workplace;
- (ii) operate in compliance with the roles and competences of all the subjects involved (such as, for example, the Prevention and Protection Service Manager, the Competent Doctor, the Workers' Safety Representative, etc.), addressing them whenever necessary;
- (iii) Immediately report to the employer or the persons in charge any deficiencies in the means and devices used to protect health and safety at work, as well as any other dangerous conditions of which they become aware;
- (iv) take direct action, in an emergency, within the scope of its competence and possibilities, to eliminate or reduce such deficiencies or hazards;
- (v) carry out, each within the scope of his or her competence, the necessary training on health and safety in the workplace.

With regard to the possible performance by third parties of contracted activities at the Company, it is provided that

- (i) the methods of managing and coordinating contract work are formalised in written contracts in which, where required, there are express references to the requirements of art. 26, Legislative Decree 81/2008.

In this regard, the Employer must:

- verify the technical-professional suitability of contractors in relation to the works to be contracted out through the acquisition of the necessary documentation;
- provide detailed information to contractors on any specific risks that exist in the

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environment in which they are to operate and on the prevention and emergency measures adopted in relation to their activities;

- cooperate in the implementation of the measures of prevention and protection from any risks at work that may affect the work activity covered by the contract;
 - Coordinate action to protect and prevent risks to which workers are exposed;
 - prepare a single Risk Assessment Document indicating the measures adopted in order to eliminate, or at least reduce to a minimum, the risks due to interference between the work of the various companies involved in the execution of the overall project; this document must be attached to the contract or work contract (this requirement is not necessary in the case of contracts for services of an intellectual nature, the mere supply of materials or equipment, or work or services whose duration does not exceed five man-days, provided that they do not entail risks deriving from high-level fire risks);
- (ii) in staff leasing, contracting and subcontracting contracts, the costs relating to work safety are specifically indicated. This data may be accessed, upon request, by the Workers' Safety Representative;
- (iii) Contracts must clearly define how work safety requirements are to be handled in the event of subcontracting.

* * *

Therefore, the main ways in which the Crimes referred to in this Special Part may be committed, in the context of the aforementioned Offence Risk Areas, with identification of the relative control system, are summarised below.

A. HEALTH AND SAFETY AT WORK

DESCRIPTION OF THE AREA AT RISK

Sensitive Activities relating to health and safety at the workplace refer to:

- Practice at the place of employment.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods of committing the offences in question may be configured:

- Failure to comply with/violation of workplace safety regulations (Legislative Decree 81/2008 and art. 2087 of the Civil Code¹⁶) resulting in the serious injury of a worker.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the Areas at Risk of crimes of manslaughter or serious or very serious injuries committed in violation of the regulations on the protection of health and safety at work is based on

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the procedures provided for by Legislative Decree 81/2008 and in the protocols established from time to time. By way of example, the Specific Principles of Conduct provide for the following:
 - Preparation of the Risk Assessment Document (DVR);
 - Appointment of safety officers and the employer in charge.
 - Training and information sessions for all employees;
 - meetings with the RSPP to update the DVR and organization of any specific courses for employees appointed pursuant to the provisions of Legislative Decree 81/2008.

* * *

It should be noted that Be reserves the right to monitor and control the activities envisaged in this Special Section even when they are carried out, in whole or in part, by outsourcers of the Company.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the OdV set forth in the General Section of this Model, for the purposes of preventing the crimes of manslaughter or serious or very serious injuries committed in violation of the regulations on the protection of health and safety in the workplace, the OdV is required to

¹⁶ Art. 2087 Civil Code (Protection of working conditions) "The entrepreneur is obliged to adopt in the exercise of the enterprise the measures that, according to the particularity of the work, experience and technique, are necessary to protect the physical integrity and the moral personality of the workers".

It should also be borne in mind that jurisprudence holds that the offences in question are imputable to the employer even if the offended person is not an employee, but an outsider, provided that his/her presence in the workplace at the time of the accident is not abnormal and exceptional.

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the Company has planned to put in place in order to prevent the risk of committing health and safety offences in the workplace;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference is made to all that is indicated for this purpose in the General Section, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance from which it may be inferred that there is a danger that the offences envisaged in this Special Section may be committed in relation to the performance of the Company's activities.

The information of a periodic nature, referred to in the General Section, which, through the information flow system, must be received by the Supervisory Body, is as follows:

Flow		Frequency	Card Number	Notes
HR& Group Manager Organization				
Personnel Selection - Hiring list (specifying non-EU individuals and expiration of residence permit).	Quarterly	SK 2 - HR MG	Submission is by HR Managers	
Fulfilments concerning company activities and social communications - Communication concerning internal organization changes of the system of delegations (deposit of acts, appointments, etc. at Chamber of Trade).	Semi-annual	SK 3 - HR		

RSPP			
Health and Safety at Work - Reporting the Results of Workplace and Equipment Safety Inspections carried out by any external entity.	Semi-annual	SK 1 - RSPP	
Health and safety in the workplace - Communication of activities carried out in compliance with Art. 35 D. Lgs. 81/08 (periodic meeting).	Annual	SK 2 - RSPP	
Facility Manager			
Health and safety at the place of work - Communication of the performance of training activities.	Annual	SK 1 - FM	

In addition, the Managers of the flows indicated below must communicate, at the time of their occurrence, the information shown in the following table.

Flow	Card number	Notes
Head of Group HR &		
Health and safety at the place of work -Signaling updates formal fulfilments of the appointment of the offices assigned to the various managers, except for appointments of emergency workers (first aid and firefighting)	SK 4 HR_to event	

Health and safety at the place of work-Reporting cases accident on the job (even those of minor).	SK 5 HR_to event	The flow remains in the hands of the Personnel Administration (HR) which remains responsible for communicating to the RSPP.
Facility Manager		
Health and Safety in the Workplace - Reporting, Updates of certificates of fire prevention fire logbook with some updates.	SK 3 FM_at event	
RSPP		
Health and safety at work - Reporting updates to the risk assessment document.	SK 3 RSPP_ad event	

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Periodicity of the	flowMaturity
<u>Quarterly flows</u>	<u>Within 7 working days of quarter end</u>
<u>Semi-annual flows</u>	<u>Within 14 working days of semester end</u>
<u>Annual flows</u>	<u>Not later than 30 working days after year end</u>

For further details, reference should be made to the above-mentioned "Group Procedure on information flows to the Supervisory Board, pursuant to Legislative Decree no. 231/01 and the Organization, Management and Control Model".

ANNEX D

Below is the text of the provisions, referred to in Articles 25-ter and 25-sexies of Legislative Decree 231/01 and considered relevant for Be S.p.A., together with a brief commentary on the individual cases and an illustration of the possible ways in which these offences may be committed.

(i) Manslaughter (art. 589, Criminal Code)

<<Whoever culpably causes the death of a person shall be punished by imprisonment from six months to five years.

If the act is committed in violation of the regulations for the prevention of accidents at work, the penalty is imprisonment for a period of between two and seven years.

If the act is committed in the unauthorized practice of a profession for which a special state qualification is required or of a health care art, the punishment shall be imprisonment from three to ten years.

In the case of the death of more than one person, or the death of one or more persons and the injury of one or more persons, the punishment that should be imposed for the most serious of the violations committed shall be applied increased by up to three times, but the punishment may not exceed fifteen years>>.

The current code focuses manslaughter in the fact of whoever "causes through negligence the death of a person", directly linking art. 589 to art. 43, 1st paragraph of the Penal Code, where the structure of the manslaughter crime is fully outlined.

On the subject of liability for accidents in the workplace, a first profile concerns the identification of the holders of positions of guarantee, which are expressed, within the production complexes, both in obligations to protect the life and health of workers, and in obligations to control the sources of danger that are within the company.

The primary importance of these obligations in the constitutional system explains the reason for the particular expansion in this area, both in terms of legislation and jurisprudence, of responsibility for omission, in relation to the failure to prevent an event that one has a legal obligation to prevent, pursuant to art. 40, 2nd paragraph of the Penal Code.

The regulations in force, in the light also of EU directives, rationalizing the entire system, identifies the responsible party in the employer, who does not necessarily coincide with the entrepreneur or with the company director, who are the responsible parties in relation to the activity carried out in the form of commercial enterprise, whether individual or corporate.

In each type of company, it is necessary to verify the effectiveness of the powers of economic management and the concrete interference in the organizational activity of the company, so that, as a rule, the responsibility falls on the managing director, in the case of corporations, and on all the

directors who concretely interfere in the management, in personal companies.

Delegation of authority is permitted in company structures with complex structures, such as not to allow control by the directors, provided that it identifies precise positions of responsibility vis-à-vis persons with effective powers of expenditure, organisation and control, and provided that there is no interference on the part of the delegating parties with regard to activities concerning the preparation, activation and management of accident prevention measures.

The system is inspired by the principle of effectiveness of protection and aims to strictly prevent the evasion of obligations through the delegation to persons who are not able to dominate the life of the company from an economic point of view. In this regard, the distinction emerges between violations of precautionary rules deriving from the structural problems of the company, the consequences of which cannot but fall on the top levels of the corporate structure, and violations deriving from deficiencies relating to the functioning and control of the activities of the individual departments into which the company's activity is divided, the consequences of which fall, where the system of delegation is clear and precise, on the persons in charge of the individual sectors.

In the field of safety in the workplace, profiles of so-called "hypothetical" causality are mainly taken into consideration. Given, indeed, a negligent conduct of the employer, the question arises whether the alternative diligent conduct would have prevented the event or not. Obvious responsibility in the positive case, the answer is more problematic when, with all likelihood, it can be assumed that the event would have occurred anyway, even if the subject had spent a diligent behaviour. The responsibility of the employer is normally affirmed when the imprudent behaviour of the employee has contributed to the determination of the event, on the grounds that the cautionary rule also aims at preventing errors and imprudence on the part of the employee. The responsibility of the employer is generally excluded only when the employee's imprudent conduct is so anomalous, in that it is totally divorced from the typical content of the work performance, as to integrate a condition which has occurred and which alone is sufficient to cause the event, pursuant to art. 41, 2nd paragraph of the Penal Code.

In order to outline the measure of diligence required, it is necessary to examine the relationship between the specific precautionary accident prevention prescription and the general precept contained in article 2087 of the Civil Code, by virtue of which the entrepreneur is obliged to adopt all the necessary measures to protect the physical integrity and moral personality of the employees, in light of the particular nature of the work, as well as experience and technique.

This provision therefore implies that the employer is at fault if, despite having complied with the specific precautionary prescription, he has not adapted the accident prevention precautions to the best technology existing at the time of the actual operation of the plant, where this is indispensable for guaranteeing work safety. The provision of article 2087 of the Civil Code, interpreted in the light of the principle laid down in article 32 of the Constitution, configures a general obligation of the employer in relation to the protection of the health of employees.

(ii) Negligent personal injury (art. 590, Criminal Code)

<<Whoever causes a personal injury to others through negligence is punished with imprisonment of up to three months or a fine of up to 309 euro.

If the injury is serious, the penalty is imprisonment from one to six months or a fine ranging from 123 to 619 euros, if it is very serious, imprisonment from three months to two years or a fine ranging from 309 to 1,239 euros.

If the facts referred to in the second paragraph are committed in violation of the regulations governing road traffic or those for the prevention of accidents at work, the penalty for serious injuries is imprisonment from three months to one year or a fine ranging from 500 to 2,000 euros, and the penalty for very serious injuries is imprisonment from one to three years.

If the acts referred to in the second paragraph are committed in the unauthorized exercise of a profession for which a special state qualification or a health care art is required, the penalty for serious injury shall be imprisonment from six months to two years and the penalty for very serious injury shall be imprisonment from one year and six months to four years.

In the case of injury to more than one person, the penalty that should be imposed for the most serious of the violations committed shall be applied, increased by up to three times; but the penalty of imprisonment shall not exceed five years.

The crime is punishable on complaint by the injured party, except in the cases provided for in the first and second paragraph, limited to acts committed in violation of the rules for the prevention of accidents at work or relating to occupational hygiene or that have resulted in a professional disease>>.

The crime envisaged by Article 590 has undergone significant modifications over time, which have marked its transformation into a provision specifically aimed at protecting health in the workplace.

The original structure of the case was very simple: the first paragraph provided for the basic crime; the second paragraph provided for the aggravating circumstances of serious or very serious injuries; the third paragraph provided for the hypothesis of injury to more than one person; the fourth paragraph provided for the possibility of legal action for simple injuries.

Insofar as it is relevant to the present case, it should be noted that the third paragraph of art. 590 - which envisaged a specific penalty for serious or very serious injuries, when committed in violation of road traffic regulations or those for the prevention of accidents at work - initially introduced by article 2, Law no. 296 of May 11, 1966, was then replaced by article 2, Law no. 102 of February 21, 2006, and subsequently integrated by article 1, Legislative Decree no. 92 of May 23, 2008.

SPECIAL PART "E"

Areas of activity within the scope of which the offences set out in Article 25-octies may be committed

D. Legislative Decree 231/01 and relating to offences of receiving stolen goods, money laundering and use of money, goods or utilities of unlawful origin, as well as self-laundering

1. FUNCTION OF THE SPECIAL PART

This Special Section deals with the offences of receiving stolen goods, money laundering and use of money, goods or utilities of illegal origin and selflaundering (articles 648, 648-bis, 648-ter and 648-ter 1 of the Italian Criminal Code) and refers to the conduct of members of the Company's governing bodies, Shareholders and Employees.

The purpose of this Special Section is to ensure that, in order to limit the risk of the occurrence of the offences contemplated in article 25-octies of Legislative Decree 231/01, Senior Management, Subordinates and, more generally, Recipients adopt rules of conduct that comply with the provisions of the Model, which sets out the rights, duties and responsibilities that must be complied with by the Recipients in order to act in a professional and proper manner and in full compliance with the law.

In particular, in the remainder of this Special Section, the following will be done:

- provide the general principles that Senior Management, Subordinates - and, more generally, Recipients - are required to observe for the purposes of the correct application of this Model;
- provide the Supervisory Board and the managers of the other operating units that interact with it with the tools to carry out the control, monitoring and verification activities envisaged.

2. THE TYPES OF OFFENCE ENVISAGED BY ARTICLE 25-OCTIES OF LEGISLATIVE DECREE 231/01

Art. 25-octies of Legislative Decree 231/01 was introduced by Legislative Decree 231/07, which, in formally and substantially reorganising the anti-money laundering regulations in force in our legal system, also extended the administrative responsibility of the entities to include the offences of receiving, laundering and using money, goods or benefits of unlawful origin (articles 648, 648-bis and 648-ter of the Penal Code).

Furthermore, art. 64, paragraph 1, letter f) of the aforementioned Leg. In addition, art. 64, paragraph 1, letter f of the aforementioned Legislative Decree 231/07 has abrogated paragraphs 5 and 6 of art. 10 of Law 146/2006, which sanctioned the responsibility of the body in relation to the crimes of money laundering and use of money, goods or utilities of illegal origin (articles 648-bis and 648-ter of the Penal Code) characterised by the elements of transnationality.

With Law no. 186 of December 15, 2014, published in the Gazette of December 17, 2014, the Legislator, in addition to the introduction of the so-called voluntary disclosure procedure, made changes to the Criminal Code with an increase in the penalties for the crimes of money laundering and use of money, goods or utilities or of unlawful origin and with the introduction of the crime of self-laundering pursuant to art. 648-ter 1 of the Criminal Code, as well as to Legislative Decree 231/01 with the extension of the applied scope of the regulations on the administrative liability of entities.

Paragraph 5 of art. 3 of the above-mentioned law in fact introduced amendments to art. 25-octies of Legislative Decree 231/01, extending the scope of application of the regulations relating to the administrative liability of the entities referred to in the aforementioned decree also to the new offence of self-laundering.

It follows that, pursuant to Article 25-octies of Legislative Decree 231/01, the entity is now punishable for the offences of receiving stolen goods, money laundering and use of unlawful capital, even if carried out in a purely domestic context, as well as self-laundering, provided that an interest or advantage to the benefit of the entity derives from such offences.

The provisions of the Criminal Code referred to in Article 25-octies of Legislative Decree 231/01 are set out below:

- receiving stolen goods (art. 648 of the Penal Code);
- money laundering (Article 648-bis of the Italian Criminal Code);
- use of money, goods or benefits of unlawful origin (art. 648-ter, Criminal Code);
- Self-laundering (Article 648-ter 1 of the Penal Code).

Annex E) to this Special Section contains the text of the provisions referred to in Article 25-octies of Legislative Decree 231/01 which, in view of the activities carried out, have been considered relevant for the Company, together with a brief commentary and an illustration of the possible ways in which such offences may be committed.

3. THE SANCTIONS PROVIDED FOR IN RELATION TO THE OFFENCES REFERRED TO IN ARTICLE 25-OCTIES OF LEGISLATIVE DECREE 231/01

With reference to the offences described in Annex E), the following table summarises the relevant sanctions imposed on the Company if, as a result of their commission by Senior Management, Subordinates - and, more generally, Recipients - an interest or advantage is derived.

Offense	Financial Penalty	Disqualification Sanction
<ul style="list-style-type: none"> - Receiving stolen goods (art. 648, Criminal Code); - Money laundering (article 648- 	200 to 800 odds;	The prohibitory sanctions referred to in Article 9, paragraph 2 (Legislative Decree 231/01) are applied, for a duration of not more than greater than 2 years.

bis, Criminal Code);		***
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<p>- Use of money, goods or utility of origin unlawful (art.648-ter Penal Code);</p> <p>- Authority laundering (Article 648-ter 1 Penal Code).</p>	<p>200 to 800 odds.</p> <p>***</p> <p>from 400 to 1000 quotas in the case of in which the money, goods or other assets utilities come from crime for which the penalty is established of imprisonment higher in the maximum five years is applies the financial penalty.</p>	<p>BELOW ARE THE PROHIBITORY SANCTIONS PURSUANT TO PARAGRAPH 2 OF ART.</p> <p>9, LEGISLATIVE DECREE 231/01:</p> <ul style="list-style-type: none"> - disqualification from exercising the activity; - suspension or revocation of authorisations, licences or concessions functional to the commission of the offence; - the prohibition to contract with the Public Administration, except to obtain the performance of a public service; - the exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted; - the prohibition of advertising goods or services.
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4. AREAS AT POTENTIAL RISK OF CRIME

With reference to the offences referred to in Article 25-octies of Legislative Decree 231/01 considered applicable to the Company (as identified in Annex E)), in consideration of the specific activity carried out by the Company, the main Risk Areas/Sensitive Activities and the main ways in which these offences may be committed have been identified.

Below is an indication of the Offence Risk Area in relation to the offences of receiving stolen goods, money laundering and use of money, goods or utilities of illegal origin, as well as self laundering:

A. Third party transaction and cash flow management).

GENERAL PRINCIPLES OF CONDUCT

In order to prevent the commission of the Crimes contemplated in this Special Section (without prejudice to the more specific indications indicated in relation to the Offence Risk Area described

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below), the Recipients are obliged to:

- (i) in general, refrain from engaging in or participating in conduct that, considered individually or collectively, may constitute the types of offences listed in this Special Section;
- (ii) refrain from adopting behaviours which, although they do not in themselves constitute any of the types of offences indicated in this Special Section, may potentially become suitable for the commission of such offences;
- (iii) behave in a correct, transparent and collaborative manner, in compliance with the law and internal company procedures, in all activities aimed at the management of suppliers/customers/contractual partners, including foreign ones;
- (iv) refrain from having business relationships with persons (physical or legal) known or suspected to belong to criminal organizations or otherwise operating outside the law;
- (v) refrain from using anonymous instruments to carry out transfer transactions of significant amounts;
- (vi) constantly monitor the company's cash flows;
- (vii) Keeping in a correct and orderly manner the accounting records and other documents that must be kept in accordance with the law.

* * *

The main ways in which the Crimes referred to in this Special Part may be committed within the above-mentioned Offence Risk Area are therefore summarised below, by way of example only, with identification of the relative Sensitive Activities as well as the relative control system.

A. MANAGEMENT OF TRANSACTIONS WITH THIRD PARTIES AND MANAGEMENT OF

FINANCIAL FLOWS DESCRIPTION OF THE AREA AT RISK

Sensitive Activities relating to the management of transactions with third parties refer to:

- Purchase and/or sales contracts with counterparties;
- Financial transactions with counterparties;
- Investments with counterparties;
- Sponsorships;
- Assignment of consulting assignments;
- Drawing up and management of intercompany contracts;

- Management of financial flows (receipts and payments);
- Cash Pooling Management;
- Bank reconciliation management.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods of committing the offences in question may be configured:

- carrying out purchasing operations, with third parties and within the group, through the movement of money destined for illicit activities;
- carrying out sales transactions, with third parties and within the group, through the movement of money deriving from illegal activities.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the passive and active cycle, the purchase of goods and services and treasury and in the protocols established from time to time. By way of example, the Specific Principles of Conduct provide for the following:
 - formal and substantial controls of the company's financial flows, with reference to payments to third parties;
 - practices and customs regarding contacts with business partners;
 - rules of ethics for negotiations, promoted and disseminated by sensitive top management, as well as, more generally, compliance with the company's Code of Ethics on the subject of contacts with commercial partners;
 - formalization of the traceability of intercompany relations.

The internal control system for the part relating to the Risk Area in question is also equipped with procedures and/or practices and customs aimed at guaranteeing

- that the Company uses transparent methods in any investment of its assets;
- that the Company regulates cash pooling activities carried out within the Group in an appropriate and transparent manner.

* * *

It should be noted that Be reserves the right to monitor and control the activities envisaged in this Special Section even when they are carried out, in whole or in part, by outsourcers of the Company.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the Supervisory Body set out in the General Section of this Model, for the purposes of preventing the offences of receiving, laundering and using money, goods or benefits of illegal origin, as well as self-laundering, the Supervisory Body is required to

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the Company has planned to put in place in order to prevent the risk of receiving stolen goods, money laundering and the use of money, goods or utilities of illegal origin, as well as self-laundering;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference should be made to the General Part for this purpose, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance that may indicate the danger of money laundering offences being committed in relation to the Company's activities.

The information of a periodic nature, referred to in the General Section, which, through the information flow system, must be received by the Supervisory Body, is as follows:

NumberNote	FlowFrequency		Card
Manager Group Finance and Administration			

Dispositive Finance - List of extraordinary transactions (subscriptions and capital increases) social, financing, operations in foreign currency and on derivatives - swaps, futures, etc.).	Semi-annual	SK 2 - A&F	
Activities intra-group (Italian and foreign) activities with counterparties contracts intra-group (management fees, provision of services, funding, secondments of staff), with foreign counterparties and with related parties.	Annual for initial flow/even t-based in case of changes	SK 3 - A&F	After the first submission, report only new contracts entered into during the period.
Operations purchase, sale of shareholdings, company or company branch - Communication of purchase and disposal of shareholdings, or purchases or transfers of company or company branch.	Semi- annual	SK 5 - A&F	
Head of Group Investor Relations			
Purchase transactions, sale of shareholdings, company or branch of company - Transactions on own shares or quotas.	Annual	SK 1 - IR	

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Periodicity of the	flowMaturity
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Quarterly flows	Within 7 working days from the end of the quarter
Semi-annual flows	Within 14 working days from the end of the semester

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Annual flows By 30 working days after year-end

For further details, reference should be made to the above-mentioned "Group Procedure on information flows to the Supervisory Board, pursuant to Legislative Decree no. 231/01 and the Organization, Management and Control Model".

ANNEX E

Below is the text of the provisions, referred to in Article 25-octies of Legislative Decree 231/01 and considered relevant for Be S.p.A., together with a brief commentary on the individual cases and an illustration of the possible ways in which such offences may be committed.

(i) Receiving stolen goods (art. 648 Penal Code)

Apart from cases of complicity in the crime, whoever, in order to procure a profit for himself/herself or for others, purchases, receives or conceals money or things deriving from any crime, or in any case interferes in having them purchased, received or concealed, shall be punished by imprisonment of from two to eight years and with a fine of between 516 euro and 10,329 euro. The punishment is increased when the fact concerns money or objects deriving from crimes of aggravated robbery pursuant to article 628, third paragraph, aggravated extortion pursuant to article 629, second paragraph, or aggravated theft pursuant to article 625, first paragraph, No. 7-bis)

The penalty is imprisonment for a period of up to six years and a fine of up to 516 euros, if the offence is particularly minor.

The provisions of this article are also applied when the author of the crime, from which the money or things come, cannot be charged or is not punishable, or when a condition of prosecution referring to this crime is missing>>.

The article in question punishes anyone who acquires, receives or conceals money or things resulting from any crime. Therefore, the offence of receiving stolen goods is carried out through three alternative conducts:

- i. the purchase, understood as the effect of a negotiated activity, free of charge or onerous, through which the agent obtains possession of the asset;
- ii. the receipt, which term includes any form of obtaining possession of the property from crime, even if only temporary or for mere complacency;
- iii. concealment, i.e. the hiding of the asset, after receiving it, coming from a crime.

Receiving stolen goods can also be carried out by meddling in the purchase, receipt or concealment of the thing. This activity consists in any activity of mediation, or in any case of putting in contact, between the author of the principal offence and the third party purchaser.

The purpose of this incrimination consists, therefore, in the need to prevent the perpetration of the damage to patrimonial interests that began with the perpetration of the predicate crime and to avoid the dispersion of the objects (money, movable or immovable property) originating from the same.

The offence of receiving requires, therefore, the existence of a predicate offence, i.e. there is no receipt of stolen goods if another offence has not previously been committed from which the received money or goods come. An essential requirement is that it is a crime, even if not necessarily against property, as the money or the other things may come from any type of crime. It should be pointed out that the concept of provenance, used therein, has a very broad content, such as to include everything that is linked to the criminal act.

Finally, art. 648 of the Penal Code establishes an attenuating circumstance in the hypothesis in which the fact is particularly tenuous.

(ii) Money laundering (Article 648-bis, Criminal Code)

Apart from cases of complicity in the crime, whoever replaces or transfers money, goods or other utilities originating from a non-culpable offence, or carries out other transactions in relation to them, in such a way as to hinder the identification of their criminal origin, is punished with imprisonment from four to twelve years and a fine ranging from 5,000 euro to 25,000 euro.

The penalty is increased when the act is committed in the exercise of a professional activity.

The punishment is reduced if the money, goods or other benefits come from a crime for which a maximum term of imprisonment of less than five years has been established.

The last paragraph of Article 648>> shall apply.

The purpose of the incriminating regulation in question is to repress those behaviours, or rather, those processes, through which the illegal origin of a profit is concealed, disguising it in such a way as to make it appear legitimate. In other words, the rationale of art. 648-bis of the Penal Code is to punish that set of operations necessary to attribute a simulated legitimate origin to assets of illegal origin.

In this way, the regulation ends up pursuing the further objective of preventing the perpetrators of the offences from being able to profit from the illegally acquired capital, putting it back into circulation as capital that has now been purified and can therefore also be invested in lawful economic-productive activities.

The regulation in question punishes whoever replaces or transfers goods or other utilities deriving from a non-culpable offence. It follows that the offence of money laundering is committed by means of the following conducts:

- i. substitution, meaning the replacement of money, goods or other utilities of illicit origin with different values;
- ii. transfer, which includes all those behaviors that involve moving money or other assets of illicit origin so that traces of their origin are lost.

The offence of money laundering can also be committed by carrying out operations that hinder the identification of the criminal origin of money, goods or other utilities deriving from a non-culpable offence. In this case, reference is made to those operations aimed not only at definitively preventing, but also at making difficult, the ascertainment of the illicit origin of the aforesaid goods, by means

of any expedient.

Finally, art. 648-bis of the Penal Code provides for an aggravating circumstance and an attenuating circumstance. The first refers to the hypothesis that the fact is committed in the exercise of a professional activity; in this case, the rationale of such an aggravating circumstance is dictated by discouraging the use of experts to replace money of illicit origin. The extenuating circumstance, on the other hand, refers to the hypothesis in which the goods or other utilities come from a crime for which a penalty of imprisonment of less than a maximum of five years is established. This is an extenuating circumstance based on the presumption of lesser seriousness of the laundering that comes from a crime punished with a not particularly high penalty.

(iii) Use of money, goods or benefits of unlawful origin (art. 648-ter, Criminal Code)

Whoever, apart from cases of complicity in the crime and the cases envisaged by articles 648 and 648-bis, uses money, goods or other utilities deriving from a crime in economic or financial activities, shall be punished by imprisonment from four to twelve years and a fine of between 5,000 and 25,000 euros.

The penalty is increased when the act is committed in the exercise of a professional activity. The penalty is reduced in the case referred to in the second paragraph of article 648.

The last paragraph of Article 648>> shall apply.

The regulation records the last phase of a criminal cycle that begins with the production of criminal proceeds, continues with money laundering and ends with its use in economic or financial activities, with the possibility of polluting the market and prejudicing free competition.

The use of criminal proceeds in economic activities was taken into consideration by the criminal law, even before the launch of art. 648-ter, only at a circumstantial level. Art. 416-bis, introduced by art. 1, Law no. 646 dated 13.9.1982, to punish mafia-type associations, in the 6th paragraph has foreseen an aggravation of the penalty, from a third to a half, when the economic activities of which the associates intend to take or maintain control - in fact, this is one of the possible aims of the association - are financed wholly or in part with the price, the product or the profit of crimes.

The conduct consists in using the proceeds of crime in economic or financial activities. The descriptive formula prevents any other use of the same proceeds from being attributed to the typical fact. Moreover, since it requires the use in "activities", it does not seem to allow the punishment, except for possible responsibility for receiving or laundering, of anyone who uses goods of criminal origin in a single business transaction.

(iv) Self-laundering (art. 648-ter. 1, Criminal Code)

The punishment of imprisonment from two to eight years and a fine ranging from 5,000 to 25,000 euros is applied to anyone who, having committed or helped to commit a non-culpable offence, uses, replaces, transfers, in economic, financial, entrepreneurial or speculative activities, money, goods or other utilities deriving from the commission of said offence, in such a way as to concretely hinder the identification of their criminal origin.

The penalty is imprisonment for a period of between one and four years and a fine of between 2,500 and 12,500 euros if the money, goods or other benefits come from the commission of a non-culpable offence punishable by a maximum term of imprisonment of less than five years.

In any case, the punishments envisaged in the first paragraph are applied if the money, goods or other utilities come from a crime committed under the conditions or for the purposes set out in article 7 of Legislative Decree no. 152 of 13 May 1991, converted, with amendments, by Law no. 203 of 12 July 1991, and subsequent amendments.

Apart from the cases referred to in the preceding paragraphs, conduct whereby the money, goods or other benefits are intended merely for personal use or enjoyment is not punishable.

The penalty is increased when the facts are committed in the exercise of a banking or financial activity or other professional activity.

The punishment is reduced by up to half for those who have effectively worked to prevent the conduct from having further consequences or to ensure the evidence of the crime and the identification of goods, money and other utilities deriving from the crime.

The last paragraph of Article 648>> shall apply.

Finally, our penal system has enacted the crime of self-laundering on which the legislator has accepted the requests dictated by the conventions (the Strasbourg Criminal Convention on Corruption and the UN Convention, respectively ratified in Italy with Law no. 110 of June 28, 2012 and Law no. 146 of March 16, 2006), which provide for self-laundering as an autonomous criminal offence.

The legislator, who has not eliminated the reserve clause foreseen by art. 648-bis of the Penal Code, which prevents the author of the predicate offence from being able to participate in the laundering of the illicit proceeds, has preferred to create an autonomous hypothesis governed by art. 648-ter 1 of the Penal Code which expressly regulates self-laundering.

The new regulation punishes anyone who, after committing or helping to commit a non-culpable offence, uses, substitutes or transfers money, goods or other utilities deriving from the commission of such an offence, in such a way as to concretely hinder the identification of their criminal origin.

The reference made by the regulation to the need for the conduct of self laundering to be concretely suitable to hinder the identification of the criminal origin of the money, asset or other utility, introduces a brake to a possible generalised interpretation that could assign criminal relevance to the simple modality of substitution, transfer or use. This reference means that the simple payment of the profit of the predicate crime cannot constitute the crime of self-laundering, because the conduct is not able to concretely hinder the identification of the criminal origin of the money.

Special Part "F"

**Areas of activity within which the offences referred to in Article 25-novies of
Legislative Decree 231/01 relating to copyright infringement and Article 24-bis of
Legislative Decree 231/01 relating to computer crimes may be committed**

1. FUNCTION OF THE SPECIAL PART

This Special Section concerns the predicate offences included in articles 25-novies and 24-bis of Legislative Decree 231/01.

The purpose of this Special Section is to ensure that, in order to limit the risk of the occurrence of the offences contemplated in articles 25-novies and 24-bis of Legislative Decree 231/01, Senior Management, Subordinate Persons

– as well as, more generally, the Addressees - adopt rules of conduct in compliance with what is prescribed, as well as with what is provided for in the Model, containing the set of rights, duties and responsibilities that must be respected by the relative Addressees, in order to act in a professional and correct manner and in full respect of the law.

In particular, in the remainder of this Special Section, the following will be done:

- provide the general principles that Senior Management, Subordinates - and, more generally, Recipients - are required to observe for the purposes of the correct application of this Model;
- provide the Supervisory Board and the managers of the other operating units that interact with it with the tools to carry out the control, monitoring and verification activities envisaged.

2. THE TYPES OF OFFENCE ENVISAGED BY ARTICLES 25-NOVIES AND 24-BIS OF LEGISLATIVE DECREE 231/01

The predicate offences included in art. 25-novies are not cases of offences of exclusive interest to companies operating in the specific software sector, but, on the contrary, some cases of offence impose, on almost all the collective stakeholders who intend to contain the risks, the need to put in place specific measures and protocols.

These offences could in fact be committed in the pursuit of the Company's interests, regardless of whether company assets (such as IT tools, information dissemination systems and equipment for the duplication of texts) are used for this purpose.

Article 24-bis of Legislative Decree 231/01 has extended the administrative liability of legal persons and entities to almost all computer crimes.

In the light of the application prerequisites of the decree, entities are considered liable for computer crimes committed in their interest or to their advantage by persons who hold representative, administrative or managerial positions within the entity or one of its organisational units, but also by persons subject to their direction or supervision. The types of computer crimes refer to a multiplicity of criminal conducts in which a computer system is, in some cases, the very objective of the conduct and, in others, the instrument through which the perpetrator intends to carry out another criminally relevant case.

The provisions referred to in Article 25-novies of Legislative Decree 231/01 are set out below:

- dissemination of intellectual works through telematic networks (art. 171 pursuant to Law 633/1941);
- offences relating to software and databases (Article 171-bis pursuant to Law 633/1941);
- offences relating to intellectual works intended for the radio, television and cinema circuits or literary, scientific and educational works (art. 171-ter pursuant to Law 633/1941);
- violations against the SIAE (art. 171-septies pursuant to Law 633/1941);
- tampering with equipment for decoding audiovisual signals with conditional access (art. 171-octies pursuant to Law 633/1941).

The provisions referred to in Art. 24-bis of Legislative Decree 231/01 are given below:

- abusive access to a computer or telematic system (art. 615-ter, Criminal Code);
- Unauthorized possession and diffusion of access codes to computer or telematic systems (art. 615-quater, Criminal Code);
- diffusion of equipment, devices or computer programs aimed at damaging or interrupting a computer or telematic system (art. 615-quinquies of the Italian Penal Code);
- Unlawful interception, obstruction or interruption of computer or telematic communications (art. 617-quater, Criminal Code);
- installation of equipment designed to intercept, impede or interrupt computer or telematic communications (art. 617-quinquies, Criminal Code);
- damage to information, data and computer programs (art. 635-bis, Criminal Code);
- damage to information, data and computer programs used by the State or other public body or in any case of public utility (art. 635-ter, Criminal Code);
- damaging computer or telematic systems (art. 635-quater, Criminal Code);
- damage to computer or telematic systems of public utility (art. 635-quinquies, Criminal Code);
- computer documents (art. 491-bis, Criminal Code);
- Computer fraud by the entity providing electronic signature certification services (640-quinquies Penal Code);
- Violation of the rules on the National Cyber Security Perimeter (Article 1, paragraph 11, D L. 105/2019).

Annex F) to this Special Section contains the text of the provisions referred to in articles 25-novies and 24-bis of Legislative Decree 231/01 which, in consideration of the activity performed, have been considered relevant for the Company.

3. THE SANCTIONS ENVISAGED IN RELATION TO THE OFFENCES REFERRED TO IN ARTICLES 25-NOVIES and 24-BIS D. LGS. 231/01

With reference to the offences described in Annex F), the following table summarises the relevant sanctions imposed on the Company if, as a result of their commission by Senior Management, Subordinates - and, more generally, Recipients - an interest or advantage is derived.

Offense	Financial Penalty	Disqualification Sanction
<ul style="list-style-type: none"> - dissemination of intellectual works through telematic networks (art. 171 pursuant to Law 633/1941); - offences relating to software and databases (Article 171-bis pursuant to Law 633/1941); - offences relating to intellectual works intended for the radio, television and cinema circuits or literary, scientific and educational works (art. 171-ter pursuant to Law 633/1941); - tampering with equipment for decoding audiovisual signals with conditional access (art. 171-octies pursuant to Law 633/1941). <p>***</p>	<p>Up to 500 shares;</p> <p>***</p>	<p>The prohibitory sanctions referred to in Article 9, paragraph 2 (Legislative Decree 231/01) are applied, for a period of not more than 1 year</p> <p>***</p> <p>BELOW ARE THE PROHIBITORY SANCTIONS PURSUANT TO PARAGRAPH 2 OF ART. 9, LEGISLATIVE DECREE 231/01:</p> <ul style="list-style-type: none"> - disqualification from exercising the activity; - suspension or revocation of authorisations, licences or concessions functional to the commission of the offence; - the prohibition to contract with the Public
<ul style="list-style-type: none"> - computer documents (art. 491-bis, Criminal Code). 	<p>Up to 400 shares;</p>	

		Administration, except to obtain the services of a public service;
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<p>***</p> <ul style="list-style-type: none"> - abusive access to a computer or telematic system (art. 615-ter, Criminal Code); - Interception, obstruction or interruption of computer or telematic communications (art. 617- quater, Criminal Code); - damage to information, data and computer programs (art. 635-bis, Criminal Code). <p>***</p> <ul style="list-style-type: none"> - Unauthorized possession and diffusion of access codes to computer or telematic systems (art. 615-quater, Criminal Code); - dissemination of equipment, devices or computer programs intended to damage or interrupt a computer or telecommunications system (art.615-quinquies) Penal Code). 	<p>***</p> <p>100 to 500 shares;</p> <p>***</p> <p>Up to 300 quotas.</p>	<ul style="list-style-type: none"> - the exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted; - A prohibition on advertising goods or services. <p>***</p> <p>The following disqualifying sanctions apply:</p> <ul style="list-style-type: none"> - the prohibition to contract with the Public Administration, except to obtain the performance of a public service; - the exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted; - A prohibition on advertising goods or services. <p>***</p> <p>The following disqualifying sanctions apply:</p> <ul style="list-style-type: none"> - disqualification from exercising the activity; - suspension or revocation of authorisations, licences or concessions functional to the commission of the offence; - A prohibition on advertising goods or services.
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		<p style="text-align: center;">***</p> <p>The following disqualifying sanctions apply:</p> <ul style="list-style-type: none"> - suspension or revocation of authorisations, licences or concessions functional to the commission of the offence; - A prohibition on advertising goods or services.
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4. AREAS AT POTENTIAL RISK OF CRIME

With reference to the cases referred to in Articles 25-novies and 24-bis of Legislative Decree 231/01 considered applicable to the Company (as identified in Annex F), in consideration of the specific activity carried out by the Company, the main Risk Areas/Sensitive Activities and the main ways in which these offences may be committed have been identified.

Below is an indication of the Offence Risk Areas in relation to offences of copyright infringement:

- A. Research and development activities in process innovation;
- B. (hereinafter referred to as "Computer Crime Risk Areas").

GENERAL PRINCIPLES OF CONDUCT

In order to prevent the commission of the Crimes contemplated in this Special Section (without prejudice to the more specific indications given in relation to the individual Offence Risk Areas described below), the Recipients are obliged to

- (i) in general, refrain from engaging in or participating in conduct that, considered individually or collectively, may constitute the types of offences listed in this Special Section;
- (ii) refrain from adopting behaviours which, although they do not in themselves constitute any of the types of offences indicated in this Special Section, may potentially become suitable for the commission of such offences.

They are also prohibited from

- (iii) disclose information relating to the company's IT systems that may reveal shortcomings and/or distorted and unauthorised use of such systems;

- (iv) use the Company's computer systems for purposes unrelated to the job;
- (v) exploit any vulnerabilities or inadequacies in the security measures of the computer or telecommunications systems of customers or third parties in order to gain access to resources or information other than those to which access is authorized, even if such intrusion does not cause damage to data, programs or systems;
- (vi) tamper with, steal or destroy the company's or third parties' computer assets, including archives, data and programs;
- (vii) independently install software not authorised by the Company on the PC provided for company use;
- (viii) introduce into the company and connect to the company computer system computers, peripheral devices, other equipment or software without prior authorization from the identified responsible person;
- (ix) Change the configuration of fixed or mobile workstations;
- (x) acquire, possess or use software and/or hardware tools that could be used to compromise the security of computer or telematic systems (systems to identify passwords, identify vulnerabilities, decipher encrypted files, intercept traffic in transit, etc.);
- (xi) obtain access credentials to company, customer or third party computer or telecommunications systems using methods or procedures other than those authorised by the Company for such purposes;
- (xii) disclose, transfer or share with personnel inside or outside the Company one's own access credentials to the systems and network of the Company, of customers or third parties; access a computer system of others (including a colleague) and tamper with it or alter the data contained therein;
- (xiii) testing or attempting to compromise security controls of computer systems, unless explicitly provided for in your job duties;
- (xiv) Attempt to compromise the security controls of customer or third party computer or telecommunications systems unless explicitly required and authorized by specific contracts or as part of your job duties;
- (xv) distort, obscure, or replace your identity, and send e-mails that contain false information or contain viruses or other programs capable of damaging or intercepting data;

(xvi) unlawfully use material protected by another's copyright.

* * *

Therefore, the main ways in which the Crimes referred to in this Special Part may be committed, within the scope of the aforementioned Offence Risk Areas, are summarised below, by way of example but not limited to, with identification of the relative Sensitive Activities as well as the relative control system.

A. RESEARCH AND DEVELOPMENT ACTIVITIES IN PROCESS

INNOVATION DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to the management of research and development in process innovation refer to:

- business management information systems;
- financial/management application services;
- processing of financial/management information;
- Management activities, and/or administration, and/or maintenance of IT systems;
- business support information systems.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods of committing the offences in question may be configured:

- to introduce in the internet/intranet a program for pc making it immediately downloadable by anyone in violation of the rules on copyright;
- to introduce in the Internet/intranet a work of others without having the right, attributing itself the paternity of the same one.
- legitimately purchase a computer program and then proceed to improperly duplicate it in order to allow others to use it;
- purchase a pirated pc program (already contained in the original media without the necessary SIAE mark);
- disseminate on the company website products or production processes of others, passing them off as the result of the company's activity;
- Unlawfully duplicating/reproducing and transmitting or disseminating in public, by any process, in whole or in part, an original work subject to patent.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to the crime of copyright infringement is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the use of computer and telematic systems, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct are designed to ensure:
 - segregation of activities;
 - authorization and signatory powers;
 - Traceability of access and activity on computer systems.

The internal control system for the part relating to the Risk Area in question is also equipped with procedures and/or practices and customs aimed at guaranteeing

- that a record is kept of the software in use to carry out the Company's activities and of the expiry dates of the relevant licences;
- that in contracts with suppliers of computer software, a clause of indemnity in favour of the Company in case of violation of rights of third parties;
- that periodic checks are carried out on software installed on company terminals in order to identify any installation of unauthorized programs and also providing for the forced elimination of any unauthorized content.

B. AREAS AT RISK OF COMPUTER CRIMES

DESCRIPTION OF THE RISK AREA The Sensitive Activities relative to the Computer Crime Risk Areas refer to:

- abusive access to a computer or telematic system;
- fraudulent interception of communications;
- the hindrance/disruption of a communication;
- damage to computer/telematic systems;
- damaging, destroying or tampering with computer documents;
- The unauthorized duplication of a computer program.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the aforementioned Sensitive Activities, it should be noted that the type of computer crimes is transversal in nature. Therefore, it may involve any activity that implies the use of an electronic means of communication.

EXISTING CONTROLS

The management of IT systems is outsourced to the Group company, BE Professional Services S.p.A., and governed by a specific service contract containing adequate clauses to monitor and control activities.

These clauses provide:

- management of firewalling architectures to separate environments in order to identify threats according to the network of origin (internet or intranet) and, within the intranet perimeter, to separate production and office environments management of user profiling according to the functions in charge and to the relative competences, in order to guarantee the operativity on data and applications on the basis of roles and responsibilities;
- Management of IDS systems to monitor and record all unauthorized access attempts, with related analysis by infrastructure security managers.

The system of controls identified by Be S.p.A. with reference to computer crimes is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model; the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and in the protocols established from time to time. By way of example, the Specific Principles of Conduct relate to the use of computer and telecommunications systems, and refer to the provisions contained in the so-called business continuity plan.

* * *

It should be noted that Be reserves the right to monitor and control the activities envisaged in this Special Section even when they are carried out, in whole or in part, by outsourcers of the Company.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the Supervisory Body set out in the General Section of this Model, for the purposes of preventing copyright and computer crimes, the Supervisory Body is required to

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the Company has planned to put in place in order to prevent the risk of committing copyright infringement and computer crimes;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference is made to all that is indicated for this purpose in the General Section, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance from which it may be inferred that there is a danger that the offences envisaged in this Special Section may be committed in relation to the performance of the Company's activities.

The information of a periodic nature, referred to in the General Section, which, through the information flow system, must be received by the Supervisory Body, is as follows:

FlowFrequencyNumber CardNote			
Group IT Manager			
Research and development activities in process Innovation/Computer Crimes Risk areas - List of reports received from the PA and by third parties for access/attempts to access not allowed to the own systems/credentials of the Company.	Annual	SK 1 - IT_all	

Research and development activities in process innovation/ Computer Crimes Risk areas - Exceptions to procedures for access to computer and telecommunications systems. Exceptions to the initiatives put in place for Control Activities and check against potential commission of computer crimes.	Annual	SK 1- EN all	
Research and development activities in process innovation/ Computer Crime Risk areas - Spamming Reports, or the use of the corporate mail server as a relay for spamming reports, i.e., the use of the server business mailcomerelay for deliver messages.	Annual	SK 1 - IT_all	

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Periodicity of the	flowMaturity
--------------------	--------------

Quarterly flows **Within 7 working days of quarter end**

Semi-annual flows **Within 14 working days of semester end**

Annual flows **Not later than 30 working days after year end**

For further details, reference should be made to the above-mentioned "Group Procedure on information flows to the Supervisory Board, pursuant to Legislative Decree no. 231/01 and the Organization, Management and Control Model".

ANNEX F

Below is the text of the provisions, referred to in Articles 25-novies and 24-bis of Legislative Decree 231/01 and considered relevant for Be S.p.A., together with a brief commentary on the individual cases and an illustration of the possible ways in which such offences may be committed.

(i) Disclosure of original works through telematic network (art. 171 pursuant to Law 633/1941)

<<Without prejudice to the provisions of Article 171-bis and Article 171-ter, it is punished with a fine ranging from 51 euros (100,000 lire) to 2,065 euros (4 million lire) whoever, without having the right to do so, for any purpose and in any form:

a) reproduces, transcribes, performs in public, disseminates, sells or otherwise places on the market a work of others or reveals its content before it is made public, or introduces and puts into circulation in the State copies produced abroad contrary to Italian law;

a-bis) makes available to the public, by introducing it into a system of telematic networks, through connections of any kind, a protected intellectual work, or part of it;

b) represents, performs or plays in public or broadcasts, with or without variations or additions, a work of another person suitable for public performance or a musical composition. Representation or performance includes the public showing of the cinematographic work, the public performance of the musical compositions included in the cinematographic works and the broadcasting by means of a loudspeaker operated in public;

c) Carries out the acts indicated in the preceding paragraphs by means of one of the forms of elaboration provided for by this law;

d) reproduces a greater number of specimens or performs or represents a greater number of performances than it had the right to reproduce or represent, respectively;

[e) reproduces by any process of duplication disks or other similar devices or disposes of them, or introduces into the territory of the State the reproductions thus made abroad; Letter deleted by art. 3, Law 29 July 1981, n. 406].

(f) in violation of Section 79 rebroadcasts by wire or radio or records in phonograph records or other similar apparatus the radio transmissions or rebroadcasts or disposes of the phonograph records or other apparatus improperly recorded.

Whoever commits the violation referred to in paragraph 1, letter a-bis), is allowed to pay, before the opening of the hearing, or before the issuing of the penal decree of conviction, a sum corresponding to half of the maximum penalty established by the first paragraph for the crime committed, plus the costs of the proceedings. The payment extinguishes the crime.

The penalty is imprisonment of up to one year or a fine of not less than 516 euros (1,000,000 lire), if the above offences are committed on a work by others that is not intended for publicity or with

usurpation of the paternity of the work, or with deformation, mutilation or other modification of the work itself, if the author's honour or reputation is offended.

Infringement of the provisions set out in the third and fourth paragraphs of article 68 entails the suspension of the activity of photocopying, xerocopying or similar reproduction system from six months to one year, as well as a fine of between 1,032 and 5,164 euros (two to ten million lire)>>.

This type of offence occurs when a person infringes copyright by disseminating - through the use of telematic networks - all or part of protected intellectual property.

It should be noted that this is a common crime, the conduct of which can be carried out by anyone.

(ii) Offences related to software and databases (art. 171-bis pursuant to Law 633/1941)

Whoever unlawfully duplicates computer programs for the purpose of making a profit, or for the same purpose imports, distributes, sells, holds for commercial or entrepreneurial purposes, or rents programs contained on supports not marked by the Italian Society of Authors and Publishers (SIAE), is subject to imprisonment from six months to three years and a fine ranging from euro 2,582 (five million lire) to 15,493 euros (thirty million lire). The same penalty is applied if the act concerns any means intended solely to permit or facilitate the arbitrary removal or functional avoidance of devices applied for the protection of a computer program. The penalty is no less than a minimum of two years' imprisonment and a fine of 15,493 euros (thirty million lire) if the act is of significant gravity.

Whoever, in order to gain profit, on media not marked SIAE, reproduces, transfers to another medium, distributes, communicates, presents or demonstrates in public the contents of a database in violation of the provisions of Articles 64-quinquies and 64-sexies, or performs the extraction or reuse of the database in violation of the provisions of Articles 102- bis and 102-ter, or distributes, sells or leases a database, is subject to imprisonment from six months to three years and a fine ranging from euro 2582 (five million lire) to euros 15,493 (thirty million lire). The punishment is not less than a minimum of two years' imprisonment and a fine of 15,493 euros (thirty million lire) if the act is particularly serious>>.

The offence in question is committed when, in order to make a profit, there is conduct aimed at illegally duplicating, importing, distributing, selling, leasing, disseminating/broadcasting to the public, possessing for commercial purposes - or in any case for the purpose of making a profit - of - computer programs and contents of protected databases.

Also in this case we are faced with a common crime, the conduct of which can be carried out by anyone.

(iii) Offences relating to intellectual works intended for radio, television and cinema circuits or literary, scientific and educational works (art. 171-ter pursuant to Law 633/1941)

<<It is punished, if the fact is committed for non-personal use, with imprisonment from six months to three years and a fine ranging from € 2,582 to € 15,493 (from five to thirty million lire) whoever makes a profit:

a) unlawfully duplicates, reproduces, transmits or broadcasts in public by any process, in whole or in part, an original work intended for television, cinema, sale or rent, disks, tapes or similar supports or any other support containing phonograms or videograms of musical, cinematographic or assimilated audiovisual works or sequences of moving images;

b) Unlawfully reproduces, transmits or broadcasts in public, by any process, works or parts of literary, dramatic, scientific or didactic, musical or dramatic-musical, or multimedia works, even if included in collective or composite works or databases;

c) although not having taken part in the duplication or reproduction, introduces into the territory of the State, holds for sale or distribution, distributes, puts on the market, rents or, in any case, disposes of for any reason, projects in public, transmits by means of television by any means, transmits by means of radio, or plays in public the illegal duplications or reproductions referred to in letters a) and b);

d) possesses for sale or distribution, markets, sells, rents, transfers for any reason, projects in public, transmits by radio or television using any procedure, video cassettes, music cassettes, any support containing phonograms or videograms of musical, cinematographic or audiovisual works or sequences of moving images, or any other support for which, pursuant to this law, the affixing of a marker by the Italian Authors' and Publishers' Association (SIAE) is prescribed, without the said marker or with a counterfeit or altered marker;

e) in the absence of an agreement with the legitimate distributor, retransmits or broadcasts by any means an encrypted service received by means of equipment or parts of equipment suitable for decoding conditional access transmissions;

f) introduces into the territory of the State, holds for sale or distribution, distributes, sells, rents, transfers for any reason, commercially promotes, installs devices or special decoding elements that allow access to an encrypted service without payment of the fee due;

f-bis) manufactures, imports, distributes, sells, rents, disposes of for any reason, advertises for sale or rent, or holds for commercial purposes, equipment, products or components or provides services that have the prevalent purpose or commercial use of circumventing effective technological measures referred to in Article 102-quater or are primarily designed, produced, adapted or made with the purpose of enabling or facilitating the circumvention of said measures. Technological measures include those applied, or which remain, following the removal of such measures as a result of the voluntary initiative of rights holders or agreements between them and the beneficiaries of exceptions, or following the enforcement of administrative or judicial authority measures;

h) unlawfully removes or alters the electronic information referred to in Article 102-quinquies, or distributes, imports for distribution, broadcasts by radio or television, communicates or makes available to the public works or other protected material from which the electronic information has been removed or altered.

2. Punishment shall be imprisonment of from one to four years and a fine of from 2,582 to 15,493 euros (five to thirty million lire) for anyone who:

a) illegally reproduces, duplicates, transmits or broadcasts, sells or otherwise places on the market, transfers for any reason or illegally imports more than fifty copies or specimens of works protected by copyright and related rights;

a-bis) in violation of Article 16, for profit, communicates to the public by placing it in a system of telematic networks, through concessions of any kind, an original work protected by copyright, or part of it;

b) exercising in an entrepreneurial way activities of reproduction, distribution, sale or marketing, importation of works protected by copyright and related rights, is guilty of the acts provided for in paragraph 1;

c) promotes or organizes the unlawful activities referred to in paragraph 1.

3. The penalty is reduced if the act is particularly minor.

4. Conviction of any of the offenses provided for in subsection 1 shall result in:

a) application of the accessory penalties referred to in articles 30 and 32-bis of the Penal Code;

b) publication of the sentence pursuant to article 36 of the Penal Code;

c) the suspension for a period of one year of the radio or television broadcasting concession or authorization for the exercise of production or commercial activity.

5. The amounts resulting from the application of the fines provided for in the preceding paragraphs shall be paid to the National Welfare and Assistance Board for Painters and Sculptors, Musicians, Writers and Dramatic Authors>>.

The crime in question is committed when, for the purpose of making a profit, there is conduct aimed at illegally duplicating, importing, distributing, selling, renting, disseminating/transmitting to the public, holding for commercial purposes - or in any case for the purpose of making a profit - any work protected by copyright and related rights, including works of literary, musical, multimedia, cinematographic and artistic content.

This is a common crime whose conduct can be carried out by anyone.

(iv) Tampering with equipment for the decoding of audiovisual signals with conditional access (art. 171-octies pursuant to Law 633/1941)

Unless the act constitutes a more serious offence, anyone who fraudulently produces, offers for sale, imports, promotes, installs, modifies or uses for public or private use equipment or parts of equipment for decoding audiovisual transmissions with conditional access via the airwaves, satellite or cable, in both analogue and digital form, shall be punished by imprisonment of from six months to three years and a fine of between € 2,582 (five million lire) and € 25,822 (fifty million lire).

Conditional access means all audiovisual signals transmitted by Italian or foreign broadcasters in such a way as to make them visible exclusively to closed groups of users selected by the subject who broadcasts the signal, regardless of the imposition of a fee for the use of this service.

The punishment is not less than two years' imprisonment and a fine of 15,493 euros (thirty million lire) if the act is particularly serious>>.

This crime occurs when, for fraudulent purposes, there is conduct aimed at producing, putting up for sale, importing, promoting, installing, modifying, using for public and private use equipment or parts of equipment for decoding audiovisual transmissions with conditional access broadcast over the air, via satellite, via cable, in both analogue and digital form.

This is a common crime, the conduct of which can be carried out by anyone.

(v) Computer documents (art. 491-bis, Criminal Code)

<<If any of the falsehoods provided for in this chapter concern a public electronic document with evidentiary effect, the provisions of the same chapter concerning public acts shall apply>>.

Art. 491-bis was introduced by Law no. 547 dated 23.12.1993, with the aim of extending the protection of public faith to forgeries involving computer documents, which have very particular characteristics and are difficult to refer to cases of forgery, conceived with reference to exclusively paper documents. The choice of the legislator was to equate the computer document to the public acts with the double objective of "not changing the structure of the cases in function of the sole diversity of the material object" and of "subjecting to the same sanctioning treatment criminal facts that do not differ on the level of legal objectivity or of the nature of the violated interest" (thus the report on the legislative bill no. 2773). The equivalence foreseen in art. 491-bis is only relevant for the purposes of the applicability of the provisions on falsity in deeds as per Chapter III of Book II of the Penal Code.

The provision in Article 491-bis was amended by Article 3, Law no. 48 of 18.3.2008.

The new normative formulation, which differs from the previous one due to the elimination of the controversial definition of computer document which was contained in the second sentence of the first paragraph of the regulation, has maintained unchanged the basic choice of the legislator of 1993 regarding the incrimination "by reference" of falsehoods concerning computer documents.

Lastly, Legislative Decree no. 7 of 15.1.2016 (containing "Provisions on the repeal of offences and the introduction of offences with civil pecuniary penalties, pursuant to article 2, paragraph 3, Law no. 67 of 28.4.2014") eliminated from the provision the reference to private electronic documents and the provisions concerning private contracts, due to the repeal of the offence of forgery in private contracts under article 485.

(vi) Unauthorized access to a computer or telematic system (art. 615-ter, Criminal Code)

<<Whoever illegally enters a computer or telematic system protected by security measures or remains there against the express or tacit will of those who have the right to exclude him/her, is punished with imprisonment up to three years.

The penalty is imprisonment for one to five years:

- 1) if the act is committed by a public official or a person in charge of a public service, with abuse of power or violation of the duties inherent in the function or service, or by a person who also abusively exercises the profession of private investigator, or with abuse of the quality of system operator;
- 2) if the culprit uses violence against property or persons to commit the act, or if he is obviously armed;
- 3) if the act results in the destruction of or damage to the system or the total or partial interruption of its operation, or the destruction of or damage to the data, information or programs contained therein.

If the facts referred to in the first and second paragraphs concern computer or telematic systems of military interest or relating to public order or public safety or health or civil protection or in any case of public interest, the penalty is, respectively, imprisonment from one to five years and from three to eight years.

In the case provided for in the first paragraph, the crime is punishable on complaint by the offended person; in other cases it is prosecuted ex officio>>.

The offence under examination constitutes a damage offence, with the consequence that the intrusion in the computer of another person, independently from the fact that it contains data or programs of any nature, fully realizes the damage of the protected good: the computer privacy, like what occurs in the hypothesis of home invasion (art. 614 Criminal Code), in which the injury of the protected interest is not subordinated to the circumstance that it deals with houses or places equivalent to it containing furnishings, being, on the contrary, sufficient that it deals with not abandoned places, but destined, even if occasionally, to the free expression of the human personality provided that they are delimited in such a way as to result clear the will to exclude the others.

Moreover, as for the crime of which at the art. 614 of the Penal Code, it is not required that the house is equipped with sophisticated anti-intrusion systems, so for the violation of the computer domicile it is not required the predisposition of particularly complex security measures or that oppose particular resistance to their overcoming, but it is considered sufficient simply the existence of the same as suitable to constitute unequivocal expression of the will of the owner to exclude the unauthorized access.

In other words, since the underlying principle of this crime "is the protection of freedom, under the aspect of the prohibition of intrusion, interference, disturbance of the private sphere of a subject, which occur against the will of the same" this protection operates independently from the importance of security devices, the nature of the data contained and even the existence of the same data. In this therefore, the crime in question cannot be qualified as a danger crime since the legal event

consists in the violation of the computer privacy of others, regardless of the reasons and purposes that guide the agent in the abusive access.

(vii) Illegal interception, obstruction or interruption of computer or telematic communications (art. 617-quater, Criminal Code)

<<Whoever fraudulently intercepts communications relating to a computer or telematic system or between several systems, or prevents or interrupts them, is punished with imprisonment from six months to four years.

Unless the act constitutes a more serious offence, the same punishment applies to anyone who reveals, by any means of information to the public, in whole or in part, the contents of the communications referred to in the first paragraph.

The offences referred to in the first and second paragraphs are punishable on complaint by the injured party.

However, it is prosecuted ex officio and the penalty is imprisonment from one to five years if the act is committed:

- 1) to the detriment of a computer or telecommunications system used by the State or by another public body or by a company providing public services or services of public necessity;
- 2) by a public official or a person in charge of a public service, with abuse of power or violation of the duties inherent in the function or service, or with abuse of the quality of system operator;
- 3) by those who also abusively exercise the profession of private investigator>>.

Article. 617 quater, introduced by art. 6, Law 23.12.1993, n. 547, extends the sanctions provided by art. 617 for telephone and telegraphic communications to the secrecy, freedom and confidentiality of "communications relating to a computer or telematic system or between several systems".

This is a common offense for which anyone can be responsible.

The first paragraph of the article in question contemplates three distinct types of conduct: interception, interruption and obstruction of communications relating to a computer or telematic system or between several systems. The joint realisation, insofar as compatible, of more than one conduct among those incriminated by the first paragraph, gives rise to a single offence, since this is a rule with more than one case.

(viii) Damage to information, data and computer programs (art. 635-bis Penal Code)

Unless the act constitutes a more serious offence, anyone who destroys, damages, deletes, alters or suppresses information, data or computer programs belonging to others shall be punished, on complaint by the injured party, by imprisonment from six months to three years.

If the act is committed with violence to the person or with threats or with abuse of the quality of operator of the system, the penalty is imprisonment from one to four years¹⁷>>.

The legal object of the criminal protection provided by the regulation, taking into account that the legal system provides for further cases concerning the protection of computer and telematic structures, must be considered limited to the "inviolability of the possession and availability (in fact) of the things-material object of the conduct", that is "the physical integrity of the equipment and of the operating instructions engraved on some of their components".

(ix) Unauthorized possession and diffusion of access codes to computer or telematic systems (art. 615-quater, Criminal Code)

Whoever, in order to procure for himself/herself or for others a profit or to cause damage to others, illegally procures, reproduces, circulates, communicates or delivers codes, passwords or other suitable means of access to a computer or telecommunications system, protected by security measures, or in any case provides indications or instructions suitable for this purpose, is punished with imprisonment of up to one year and a fine of up to 5,164 euro.

The penalty is imprisonment for a period of between one and two years and a fine ranging from 5,164 to 10,329 euro if any of the circumstances referred to in numbers 1) and 2) of the fourth paragraph of article 617-quater>> apply.

The regulation sanctions the abusive acquisition and diffusion, by any means, of means or access codes aimed at allowing unauthorized persons to enter the computer or telematic system of others that is protected by security measures. The provision intends to prevent the unauthorized use of all those means that allow access to the system since the success of the intrusive activity is strictly connected to the use of stolen or easily discovered passwords.

It deals, therefore, with the repression - independently from the occurrence of the event - of prodromal conducts for the realization of the crime of abusive access to a computer or telematic system protected by security measures and, in particular, of a particular hypothesis characterized and qualified by the illegitimate substitution of the agent to the legitimate owner of the system through the use of the password of the latter; repression aimed at realizing a sort of anticipated protection of the good protected by art. 615-ter of the Penal Code.

(x) Diffusion of equipment, devices or computer programs aimed at damaging or interrupting a computer or telecommunications system (art. 615-quinquies, Criminal Code)

<<Whoever, in order to illicitly damage a computer or telematic system, the information, data or programs contained therein or pertinent to it, or to favor

¹⁷ Paragraph replaced by article 2 of Legislative Decree no. 7 of January 15, 2016.

the total or partial interruption or alteration of its functioning, procures, produces, reproduces, imports, spreads, communicates, delivers or, however, makes available to others equipment, devices or computer programs, is punished with imprisonment of up to two years and a fine of up to 10.329 euro>>.

The reform implemented with art. 4, Law 18.3.2008, no. 48, ratifying and executing the Council of Europe Convention on computer crime, made in Budapest on 23.11.2001, extends the protection against a wider range of risk sources, not only software, but also equipment and devices; moreover, it extends the sanctioned conduct to the hypothesis of procuring, producing, reproducing, importing or, however, making available to others said objects; finally, it foresees that what constitutes the intrinsic characteristic of the sources of risk, i.e. the purpose or effect of damaging (interrupting or altering) the functioning of computer or telematic systems or the data or programs contained therein or pertinent to it, represents (also) the aim pursued by the agent with his conduct.

The criminal relevance of the above-mentioned conduct does not depend on the occurrence of damage, an event that does not figure among the constitutive elements of the case; therefore, an anticipation of protection is achieved. It specifies the placement in the context of crimes of danger.

Special Part "G"

**Areas of activity in which environmental offences pursuant to Article 25-undecies
of Legislative Decree 231/01 may be committed**

1. FUNCTION OF THE SPECIAL PART

This Special Section refers to environmental crimes, indicated in art. 25-undecies, included among the types of offences within the Decree by Legislative Decree no. 121 of 7 July 2011 "Implementation of Directive 2008/99/EC on the protection of the environment through criminal law", as well as Directive 2009/123/EC amending Directive 2005/35/EC on ship-source pollution and on the introduction of penalties for infringements.

The purpose of this Special Section is to ensure that, in order to limit the risk of the occurrence of the offences contemplated in articles 25-undecies of Legislative Decree 231/01, Senior Management, Subordinates and, more generally, Recipients adopt rules of conduct that comply with the provisions of the Model, which sets out the rights, duties and responsibilities that must be complied with by the Recipients in order to act professionally and correctly and in full compliance with the law.

In particular, in the remainder of this Special Section, the following will be done:

- provide the general principles that Senior Management, Subordinates - and, more generally, Recipients - are required to observe for the purposes of the correct application of this Model;
- provide the Supervisory Board and the managers of the other operating units that interact with it with the tools to carry out the control, monitoring and verification activities envisaged.

2. THE TYPES OF OFFENCE ENVISAGED BY ARTICLE 25-UNDECIES OF LEGISLATIVE DECREE 231/01

With regard to the predicate offences included in art. 25-undecies, only some are conceived as crimes of damage or concrete danger; others incriminate conduct expressing a merely abstract danger. It follows that, in these cases, the judge is not required to verify in concrete terms the existence of a danger, which is conceived as a presupposition of the mere illegal conduct.

The provisions referred to in Article 25-undecies of Legislative Decree 231/01 are set out below:

➤ Offences under the Criminal Code

- environmental pollution (art. 452-bis, Criminal Code);
- Environmental Disaster (Article 452-quater of the Criminal Code);
- culpable offences against the environment (art. 452-quinquies, Criminal Code);
- trafficking and abandonment of highly radioactive material (art. 452-sexies, Criminal Code);
- aggravated associative crimes pursuant to art. 452-octies of the Italian Penal Code;
- activities organised for the illegal trafficking of waste (art. 452-quaterdecies penal code);
- Killing, destroying, capturing, taking, keeping specimens of protected wild animal or

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- plant species (art. 727-bis, Criminal Code);
- destruction or deterioration of habitats within a protected site (art. 733-bis, Criminal Code).
- Offences envisaged by the Environmental Code pursuant to Legislative Decree no. 152 of 3 April 2006
- Criminal Sanctions (Article 137):
 - Unauthorized discharge (authorization absent, suspended or revoked) of industrial wastewater containing hazardous substances (paragraph 2);
 - Discharge of industrial wastewater containing dangerous substances in violation of the requirements imposed by the permit or by the competent authorities (paragraph 3);
 - Discharge of industrial wastewater containing dangerous substances in violation of the tabular limits or more restrictive limits established by the Regions or Autonomous Provinces or by the competent Authority (paragraph 5, first and second sentence);
 - Violation of prohibitions on discharges into the soil, groundwater and subsoil (paragraph 11);
 - Discharge into the sea by ships or aircraft of substances or materials whose spillage is prohibited, except in minimum quantities and authorized by competent authority (paragraph 13).
- Unauthorized waste management activities (art. 256):
 - collection, transport, recovery, disposal, trading and brokering of non-hazardous and hazardous waste, without the prescribed authorisation, registration or communication (art. 256, paragraph 1, letters a) and b));
 - Creation or management of an unauthorised landfill (art. 256, paragraph 3, first sentence);
 - Creation or management of an unauthorised landfill destined, also in part, for the disposal of dangerous waste (art. 256, paragraph 3, second sentence);
 - non-permitted waste mixing activities (art. 256, paragraph 5);
 - Temporary storage at the place of production of hazardous medical waste (art. 256, paragraph 6).
- Site remediation (Article 257):
 - Pollution of the soil, subsoil, surface waters and underground waters with the exceeding of the risk threshold concentrations (unless remediation is carried out, in compliance with the project approved by the competent authority) and omission of the relative communication to the competent bodies (paragraphs 1 and 2). The pollution conduct referred to in paragraph 2 is aggravated by the use of dangerous substances.

- Violation of the obligations of communication, keeping of compulsory registers and forms and computerised waste traceability control system (articles 258 and 260-bis).
- Illegal waste trafficking (art. 259):
 - Shipment of waste that constitutes illegal trafficking (art. 259, paragraph 1). The conduct is aggravated if it concerns dangerous waste.
- Penalties (Sec. 279):
 - violation, in the operation of an establishment, of the emission limit values or of the prescriptions established by the authorisation, by the plans and programmes or by the regulations, or by the competent authority, which also results in the exceeding of the air quality limit values established by the regulations in force (paragraph 5).
- Offences provided for by Law no. 150 of February 7, 1992, concerning international trade in specimens of flora and fauna in danger of extinction and possession of dangerous animals
- Illegal import, export, transport and use of animal species (in the absence of a valid certificate or license, or in contrast with the prescriptions dictated by such measures); possession, use for profit, purchase, sale and display for sale or commercial purposes of specimens without the prescribed documentation; illegal trade in artificially reproduced plants (art. 1, paragraphs 1 and 2 and art. 2, paragraphs 1 and 2). The conduct referred to in art. 1, paragraph 2, and art. 2, paragraph 2, is aggravated in the case of recidivism and in the case of offences committed in the exercise of business activities.
- Falsification or alteration of certificates and licenses; false or altered notifications, communications or statements for the purpose of acquiring a certificate or license; use of false or altered certificates and licenses for the importation of animals (Article 3-bis, paragraph 1).
- Possession of live specimens of mammals and reptiles of wild species or reproduced in captivity, which constitute a danger to public health and safety (Article 6, paragraph 4).
- Offences envisaged by Law no. 549 of 28 December 1993 on the protection of stratospheric ozone and the environment
- Ozone pollution: Violation of the provisions requiring the cessation and reduction of the use (production, use, marketing, import and export) of substances harmful to the

ozone layer (art. 3, paragraph 6).

- Offences envisaged by Legislative Decree no. 202 of 6 November 2007, concerning pollution of the marine environment caused by ships
- Negligent spillage of pollutants into the sea from ships (art. 9, paragraphs 1 and 2).
- Malicious spillage of polluting substances into the sea from ships (art. 8, paragraphs 1 and 2). The conduct referred to in art. 8, paragraph 2 and art. 9, paragraph 2 is aggravated if the violation causes permanent or particularly serious damage to water quality, animal or plant species or parts of these.
- Legislative Decree no. 136 of 10/12/2013, containing "Urgent provisions aimed at dealing with environmental and industrial emergencies and promoting the development of the areas concerned" (published in the Official Gazette of 10/12/2013 no. 289) was converted into Law no. 6/2/2014 (published in the Official Gazette of 8/2/2014 no. 32), which came into force the day after its publication. Illegal combustion of wastes (art. 256-bis Legislative Decree no. 152/06) was not included, at the time of conversion, in the "catalog", contained within Legislative Decree no. 231/01, of alleged crimes generating administrative liability for the Entity. However, a "link" was established with the 231 "system", by replacing the third paragraph of art. 3 of the decree (which had introduced art. 256-bis) and establishing that - in the case of unlawful combustion or uncontrolled storage committed in the context of a business activity or in any case of an organised activity - the sanctions envisaged by article 9, paragraph 2, of Legislative Decree no. 231 of 8 June 2001 "shall also be applied to the owners of the business or those responsible for the activity (however organised)".

Annex G) to this Special Section contains the text of the provisions referred to in Article 25-undecies of Legislative Decree 231/01 which, in consideration of the activity performed, have been considered relevant for the Company.

3. THE SANCTIONS PROVIDED FOR IN RELATION TO ENVIRONMENTAL OFFENCES PURSUANT TO ARTICLE 25-UNDECIES OF LEGISLATIVE DECREE 231/01

With reference to the offences described in Annex G), the following table summarises the relevant sanctions imposed on the Company if, as a result of their commission by Senior Management, Subordinates - and, more generally, Recipients - an interest or advantage is derived.

Offense	Financial Penalty	Disqualification Sanction
<ul style="list-style-type: none"> - Unauthorized management of waste (art. 256, paragraph 1, Legislative Decree no. 152/06); - Unauthorized mixing of waste (art. 256, paragraph 5, Legislative Decree. 152/06); - violation of obligations of communication, sealing mandatory registers and forms (art. 258, paragraph 4 of Legislative Decree no. 152/06); - illegal trafficking of waste (art. 259, paragraph 1, Leg. 152/06); - computer system Traceability of waste (art. 260-bis D.Lgs. 152/06). 	<p>Up to 250 quotas for violation referred to in paragraph 1 letter a) / From 150 to 250 for violation referred to in paragraph 1 (b) and (5);</p> <p>150 to 250 quotas;</p> <p>150 to 250 quotas;</p> <p>From 150 to 250 quotas in case of violation of subsections 6, 7 second and third periods and 8 first period / From 250 to 300</p> <p>incasodivizionedel paragraph 8 second sentence.</p>	None.

4. AREAS AT POTENTIAL RISK OF CRIME

With reference to the cases referred to in Article 25-undecies of Legislative Decree 231/01 considered applicable to the Company (as identified in Annex G)), in consideration of the specific activity carried

out by the Company, the main Risk Area/ and the main ways in which these crimes may be committed have been identified.

Below is an indication of the Risk Area in relation to environmental offences:

A. Waste Management.

GENERAL PRINCIPLES OF CONDUCT

In order to prevent the commission of the Crimes contemplated in this Special Section (without prejudice to the more specific indications described below), the Recipients are required to

- (i) in general, refrain from engaging in or participating in conduct that, considered individually or collectively, may constitute the types of offences listed in this Special Section;
- (ii) refrain from adopting behaviours which, although they do not in themselves constitute any of the types of offences indicated in this Special Section, may potentially become suitable for the commission of such offences.

Recipients must also:

- (i) undertake to comply with the applicable regulations on waste management, orienting themselves, in any case, towards the reduction of production and recovery of the same;
- (ii) supervise the correct management of waste, even when entrusted to third parties, reporting any irregularities to the competent parties.

* * *

The main ways in which the Crimes referred to in this Special Part may be committed in the ambit of the aforementioned Risk Area, with identification of the relative Sensitive Activity and the relative control system, are therefore summarised below, merely by way of example and without limitation.

A. WASTE MANAGEMENT DESCRIPTION

OF THE AREA AT RISK

The Sensitive Activity related to waste management refers to:

- waste disposal.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods of committing the offences in question may be configured:

- carry out an activity of collection, transport, recovery, disposal, trade of waste without the prescribed authorization, registration or communication;
- Carry out unpermitted waste mixing activities;
- Providing false information about the nature, composition and chemical/physical characteristics of the waste when preparing a waste analysis certificate;
- Use a false certificate during transport;
- carry out a shipment of waste that constitutes illegal trafficking;
- transfer, receive, transport, export, import or, in any case, illegally manage large quantities of waste, including radioactive waste, in a number of operations and through the setting up of means and continuous activities organised in order to obtain an unfair profit;
- Providing false information on the nature, composition and chemical/physical characteristics of the waste when preparing a waste analysis certificate, or including a false certificate in the data to be provided for waste traceability purposes;
- Use a false certificate during transport.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. with reference to environmental offences is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the management of waste and the purchase of goods and services, and in the protocols established from time to time. By way of example, the Specific Principles of Conduct are designed to ensure:
 - segregation of activities;
 - authorization and signatory powers;
 - traceability of activities carried out in the field of waste management.

* * *

It should be noted that Be reserves the right to monitor and control the activities envisaged in this Special Section even when they are carried out, in whole or in part, by outsourcers of the Company.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the OdV set out in the General Section of this Model,

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for the purposes of preventing environmental crimes, the OdV is required to

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the Company has planned to put in place in order to prevent the risk of environmental offences being committed;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference is made to all that is indicated for this purpose in the General Parts, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance from which the danger of committing environmental offences in relation to the performance of the Company's activities may be inferred.

The person in charge of the following flows must communicate, at the time of their occurrence, the information shown in the following table:

Flow		Frequency Card Number
Facility Management Manager		
Waste Management - Reporting Changes in Counterparts Contracts for the management of the waste disposal, for the verification of the necessary authorizations (ad example for toner disposal etc.).	SK 2 FM _at event	

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Periodicity of the	flowMaturity
<u>Quarterly flows</u>	<u>Within 7 working days of quarter end</u>
<u>Semi-annual flows</u>	<u>Within 14 working days of semester end</u>

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Annual flows Not later than 30 working days after year end

For further details, reference should be made to the above-mentioned "Group Procedure on information flows to the Supervisory Board, pursuant to Legislative Decree no. 231/01 and the Organization, Management and Control Model".

ANNEX G

The text of the provisions, referred to in Article 25-undecies of Legislative Decree 231/01 and considered relevant for Be S.p.A., is given below.

(i) Unauthorised waste management (art. 256, paragraph 1, Legislative Decree no. 152/06)

Apart from the cases sanctioned under article 29-quaterdecies, paragraph 1, whoever carries out activities of collection, transport, recovery, disposal, trade and intermediation of waste without the prescribed authorisation, registration or communication as per articles 208, 209, 210, 211, 212, 214, 215 and 216 is punished:

- a) with the punishment of imprisonment from three months to one year or a fine ranging from two thousand six hundred euros to twenty-six thousand euros if the waste is not dangerous;
- b) with the punishment of imprisonment from six months to two years and a fine ranging from two thousand six hundred euros to twenty-six thousand euros if the waste is hazardous>>.

(ii) Unauthorised mixing of wastes (art. 256, paragraph 5, Legislative Decree no. 152/06)

<< Whoever, in violation of the prohibition set forth in article 187, carries out non-permitted waste mixing activities, is punished with the penalty set forth in paragraph 1, letter b>>.

(iii) Breach of obligations to communicate, to keep compulsory registers and forms (art. 258, paragraph 4, Legislative Decree no. 152/06)

Companies that collect and transport their own non-hazardous waste as per article 212, paragraph 8, that do not adhere, on a voluntary basis, to the waste traceability control system (SISTRI) as per article 188-bis, paragraph 2, letter a), and transport waste without the form as per article 193, or indicate incomplete or inexact data on the form, are punished with a monetary sanction ranging from one thousand six hundred euros to nine thousand three hundred euros. The penalty referred to in article 483 of the Penal Code is applied to those who, in the preparation of a waste analysis certificate, provide false information on the nature, composition and chemical-physical characteristics of the waste and to those who make use of a false certificate during transport>>.

(iv) Illegal waste trafficking (art. 259 paragraph 1 Legislative Decree 152/06)

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Whoever carries out a shipment of waste that constitutes illegal trafficking pursuant to article 26 of EEC regulation no. 259 of 1 February 1993, or who carries out a shipment of waste listed in Attachment II of the aforementioned regulation in violation of article 1, paragraph 3, letters a), b), c) and d) of the regulation it is punished with a penalty between one thousand five hundred and fifty euros and twenty-six thousand euros and a term of imprisonment of up to two years. The penalty is increased in the case of the shipment of dangerous waste>>.

(v) Waste traceability computer system (art. 260-bis Legislative Decree 152/06)

1. Obligated parties who fail to register with the waste traceability control system (SISTRI) as per article 188-bis, paragraph 2, letter a), within the established terms, are punished with a pecuniary administrative sanction ranging from two thousand six hundred euros to fifteen thousand five hundred euros. In the case of dangerous waste, a monetary sanction of between fifteen thousand five hundred euros and ninety-three thousand euros is applied.

2. Obligated parties who fail to pay, within the established terms, the contribution for registration in the waste traceability control system (SISTRI) pursuant to article 188-bis, paragraph 2, letter a), are punished with a pecuniary administrative sanction ranging from two thousand six hundred euros to fifteen thousand five hundred euros. In the case of dangerous wastes, a monetary sanction of between fifteen thousand five hundred euros and ninety-three thousand euros is applied. Ascertainment of the omission of payment necessarily entails immediate suspension of the service provided by the above-mentioned traceability control system to the offender. In the recalculation of the annual contribution for registration in the above-mentioned traceability system, account must be taken of the cases of non-payment governed by this paragraph.

3. Whoever fails to fill in the chronological register or the SISTRI - MOVEMENT AREA form, in accordance with the times, procedures and methods established by the computerised control system referred to in paragraph 1, or provides the aforesaid system with incomplete or inexact information, or fraudulently alters any of the technological devices that are accessory to the aforesaid computerised control system, or in any way impedes its correct functioning, is liable to monetary sanctions of between two thousand six hundred euros and fifteen thousand five hundred euros. In the case of companies with less than fifteen employees, the pecuniary administrative sanction is applied from one thousand and forty euros to six thousand two hundred euros. The number of working units is calculated with reference to the number of employees employed on average full-time during a year, while part-time and seasonal workers represent fractions of annual working units; for these purposes the year to be taken into consideration is that of the last approved accounting period, prior to the time of ascertainment of the infringement. If the indications provided, although incomplete or inaccurate, do not prejudice the traceability of waste, the pecuniary administrative sanction of between two hundred and sixty euros and one thousand five hundred and fifty euros is applied.

4. If the conduct referred to in paragraph 3 refers to dangerous waste, the monetary sanction of between fifteen thousand five hundred euros and ninety-three thousand euros is applied, as well as the accessory administrative sanction of suspension from one month to one year from the position held by the individual to whom the offence is attributable, including suspension from the position of director. In the case of companies with fewer than fifteen employees, the minimum and maximum

amounts referred to in the previous sentence are reduced from two thousand seventy euros to twelve thousand four hundred euros for hazardous waste respectively. The method of calculating the number of employees is carried out in the manner set out in paragraph 3. If the indications provided, even if incomplete or inexact, do not prejudice the traceability of waste, the pecuniary administrative sanction is applied from five hundred and twenty euros to three thousand and one hundred euros.

5. Apart from the provisions of paragraphs 1 to 4, parties who fail to comply with further obligations incumbent on them pursuant to the aforesaid waste traceability control system (SISTRI) shall be punished, for each of the aforesaid violations, with the administrative monetary sanction of ranging from two thousand six hundred euros to fifteen thousand five hundred euros. In case of dangerous wastes, the pecuniary administrative sanction from fifteen thousand five hundred to ninety-three thousand euros is applied.

6. The penalty referred to in article 483 of the Penal Code is applied to anyone who, in the preparation of a waste analysis certificate, used as part of the waste traceability control system, provides false information on the nature, composition and chemical-physical characteristics of the waste, and to anyone who includes a false certificate in the data to be provided for waste traceability purposes.

7. Any transporter who fails to accompany the transport of waste with a hard copy of the SISTRI - AREA MOVIMENTAZIONE form and, where necessary on the basis of current legislation, with a copy of the analytical certificate identifying the characteristics of the waste is liable to a fine ranging from 1,600 euros to 9,300 euros. The penalty pursuant to art. 483 of the Penal Code is applied in the case of the transportation of dangerous waste. This latter penalty is also applied to anyone who, during transportation, uses a waste analysis certificate containing false information on the nature, composition and chemical-physical characteristics of the waste being transported.

8. The transporter who accompanies the transport of waste with a hard copy of the SISTRI form - AREA Fraudulently altered handling is punished with the penalty foreseen by the combined provisions of articles 477 and 482 of the Penal Code. The penalty is increased by up to one third in the case of dangerous waste.

9. If the conduct referred to in paragraph 7 does not prejudice the traceability of waste, the monetary sanction applied is between two hundred and sixty euros and one thousand five hundred and fifty euros.

9-bis. Whoever with one action or omission violates various provisions of the present article, or commits more than one violation of the same provision, is subject to the administrative sanction foreseen for the most serious violation, increased up to double. The same sanction is applied to anyone who, with more than one action or omission, executing the same plan, commits, even at different times, more than one violation of the same or different provisions of this article.

9-ter. He/she shall not be liable for the administrative violations referred to in this article who, within thirty days of the commission of the act, fulfils the obligations provided for by the regulations regarding the computer control system referred to in paragraph 1. Within the term of sixty days from the immediate notification or from the notification of the violation, the transgressor may define the dispute, subject to the fulfilment of the aforementioned obligations, with the payment of a quarter of the sanction foreseen. The facilitated definition prevents the imposition of accessory sanctions>>.

SPECIAL PART "H"

**Areas of activity within which the crime of employment of citizens of third countries
without a regular residence permit, as per art. 25-duodecies Lgs.
231/01**

1. FUNCTION OF THE SPECIAL PART

This Special Section refers to the crime of employment of third country nationals without a regular residence permit, envisaged by article 22, paragraph 12-bis, of Legislative Decree no. 286 of 25 July 1998 and referred to by article 25-duodecies of Legislative Decree 231/2001, included among the types of crime within the Decree by Legislative Decree no. 109 of 16 July 2012.

The purpose of this Special Section is to ensure that, in order to limit the risk of the above-mentioned offences occurring, Senior Management, Subordinates and, more generally, Recipients adopt rules of conduct that comply with the provisions of the Model, which contains a set of rights, duties and responsibilities that must be complied with by the Recipients in order to act professionally and correctly and in full compliance with the law.

In particular, in the remainder of this Special Section, the following will be done:

- provide the general principles that Senior Management, Subordinates - and, more generally, Recipients - are required to observe for the purposes of the correct application of this Model;
- provide the Supervisory Board and the managers of the other operating units that interact with it with the tools to carry out the control, monitoring and verification activities envisaged.

2. THE TYPE OF OFFENCE ENVISAGED BY ARTICLE 25-DUODECIES OF LEGISLATIVE DECREE 231/01. LGS. 231/01

With regard to the predicate offences included in art. 25-undecies, only some are conceived as crimes of damage or concrete danger; others incriminate conduct expressing a merely abstract danger. It follows that, in these cases, the judge is not required to verify in concrete terms the existence of a danger, which is conceived as a presupposition of the mere illegal conduct.

Article 22, paragraph 12-bis, of Legislative Decree 286/1998 applies when a person who acts as an employer employs foreign workers without a residence permit, or whose permit has expired and whose renewal has not been requested within the terms of the law, or has been revoked or annulled, where the workers employed are:

- a. in numbers greater than three;
- b. Minors of non-working age;
- c. subjected to other working conditions of particular exploitation referred to in the third paragraph of Article 603-bis of the Italian Criminal Code.

In particular, the working conditions referred to in point c) above concern the exposure of workers to situations of serious danger with regard to the characteristics of the work to be carried out and the working conditions.

It should be noted that art. 25-duodecies was amended by Law 161 of November 4, 2017, which introduced the reference to art. 12 of Legislative Decree no. 286 of July 25, 1998 ("Provisions against illegal immigration"), in relation to the conduct of procured illegal entry of foreigners into the territory of the State and aiding and abetting illegal immigration. The new art. 25 duodecies recalls art. 12 of

Legislative Decree 286/1998 limited to paragraphs 3, 3-bis, 3-ter and 5 that concern the conduct of those who "direct, organise, finance, transport foreigners in the territory of the State or carry out other acts aimed at illegally obtaining their entry into the territory of the State" or favouring their permanence "in order to obtain an unfair profit from their illegal condition".

3. THE SANCTIONS PROVIDED FOR IN RELATION TO THE OFFENCES OF EMPLOYING THIRD-COUNTRY NATIONALS WHOSE STAY IS IRREGULAR, PROCURING THE ILLEGAL ENTRY OF FOREIGNERS INTO THE TERRITORY OF THE STATE AND AIDING AND ABETTING ILLEGAL IMMIGRATION PURSUANT TO ART. 25-DUODECIES D. LGS. 231/01

With reference to the offences described in Annex H), the following table summarises the relevant sanctions imposed on the Company if, as a result of their commission by Senior Management, Subordinates - and, more generally, Recipients - an interest or advantage is derived.

Offense	Financial Penalty	Disqualification Sanction
Employment of third - country nationals without a regular residence permit regular (art. 22, paragraph 12-bis, Legislative Decree 286/98).	100 to 200 shares, by limit of 150,000 Euros.	None.

4. AREAS AT POTENTIAL RISK OF CRIME

With reference to the cases referred to in art. 25-duodecies of Legislative Decree 231/01 considered applicable to the Company (as identified in Annex H)), in consideration of the specific activity carried out by the Company, the main Risk Areas/Sensitive Activities and the main ways in which these offences may be committed have been identified.

Below is an indication of the Offence Risk Areas in relation to the case in question:

- A. Selection, recruitment and administrative management of personnel;
- B. Contracting out services.

A. SELECTION, RECRUITMENT AND ADMINISTRATIVE MANAGEMENT OF PERSONNEL

DESCRIPTION OF THE AREA AT RISK

The Relevant Sensitive Activities consist of all the activities necessary for the establishment of an employment relationship between the Company and an individual. The selection process is activated for all professional segments of interest (managers, professionals, recent graduates and new graduates, personnel with operational duties) and is essentially divided into the following phases:

- planning for hiring needs;
- Acquisition and management of curriculum vitae;
- selection;
- offer formulation and recruitment.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above Sensitive Activities, the following methods of committing the offences in question may be configured:

- Hiring of personnel from non-EU countries without a valid residence permit.

EXISTING CONTROLS

The system of controls identified by Be S.p.A., with reference to the Offence Risk Areas in question, is based on:

- the General Rules of Conduct and the General Principles of Control contained in the Introduction to the Special Part of the Model;
- on the procedures in force from time to time, and on the fact that the selection processes (evaluation of resources) followed by the Company are based, inter alia, on the separation of roles between the personnel recruitment function and the function requesting the resource.

The procedures in place for the administration and management of human resources, as well as the selection and hiring of personnel, provide for certain specific control points, including the following:

1. identification of the minimum requisites (profile) needed to cover the role and the relevant level of remuneration in compliance with the provisions of the National Collective Labour Agreements (where applicable) and in line with the reference pay scales;
2. the definition of personnel selection processes that govern: - the search, where possible, for several candidates according to the complexity of the role to be filled; - the management of conflicts of interest between the recruiter and the candidate; - the verification, through various screening phases, of the consistency of the candidates with the defined profile;
3. the carrying out of pre-employment audits, also in compliance with any foreign legislation relevant to the case in question) aimed at preventing the occurrence of prejudicial situations that expose the company to the risk of committing offences liable to result in the liability of the entity (with particular attention to the existence of criminal proceedings/pending charges,

conflict of interest/relationships such as to interfere with the functions of public officials, public service appointees called upon to operate in relation to activities in which the company has a concrete interest, as well as with top management representatives of companies, consortia, foundations, associations and other private bodies, including those without legal status, which carry out professional and business activities of particular importance for company purposes);

4. the definition of any impedimental circumstances as well as the various circumstances that arise only as a point of attention to hiring following the completion of pre-employment checks;
5. Authorization for hiring by appropriate levels;
6. how to open and manage the employee master data.

* * *

It should be noted that Be reserves the right to monitor and control the activities envisaged in this Special Section even when they are carried out, in whole or in part, by outsourcers of the Company.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the OdV set out in the General Section of this Model, for the purposes of preventing the offence in question, the OdV is required to

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the Company has planned to put in place in order to prevent the risk of commission of the offence in question;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference is made to all that is indicated for this purpose in the General Section, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance from which it may be inferred that there is a danger of the commission of offences pursuant to this Special Section in relation to the performance of the Company's activities.

The information of a periodic nature, referred to in the General Section, which, through the information flow system, must be received by the Supervisory Body, is as follows:

Flow	Frequency	Card
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NumberNote				
Responsible HR	Group &			
Social Security Obligations - List of ongoing and completed inspections, disputes and disputes brought by the Public Administration as well as transactions/judgments significant (over 100,000 Euros).	Semi-annual	SK 1 - HR		
Personnel Selection - List of hirings (specifying non-EU persons and expiry of residence permit).	Quarterly	SK 2 - HR MG	Submission is by HR Manager	

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Periodicity of the	flowMaturity
Quarterly flows	<u>Within 7 working days of quarter end</u>
Semi-annual flows	<u>Within 14 working days of semester end</u>
Annual flows	<u>Not later than 30 working days after year end</u>

For further details, reference should be made to the above-mentioned "Group Procedure on information flows to the Supervisory Board, pursuant to Legislative Decree no. 231/01 and the Organization, Management and Control Model".

ANNEX H

The text of the provision, referred to in Article 25-duodecies of Legislative Decree 231/01 and considered relevant for Be S.p.A., is given below.

Fixed-term and open-ended subordinate employment (art. 22, paragraph 12-bis, Legislative Decree no. 286/98)

<<The penalties for the act provided for in paragraph 12 are increased from one third to one half:

- a) If more than three workers are employed;
- b) If the workers employed are minors of non-working age;
- c) if the workers employed are subjected to other working conditions of particular exploitation referred to in the third paragraph of Article 603-bis of the Criminal Code>>.

Given the reference made, the content of paragraph 12 of Legislative Decree 286/98 is also reported:

The employer who employs foreign workers without the residence permit provided for in this article, or whose permit has expired and whose renewal, revocation or cancellation has not been requested within the terms of the law, is punished with imprisonment from six months to three years and a fine of 5,000 euros for each worker employed.

SPECIAL PART "I"

**Areas of activity within which the offences set out in art. 25- may be committed
quinquiesdecies Legislative Decree 231/01 and relating to tax offences**

1. FUNCTION OF THE SPECIAL PART

This Special Section relates to tax crimes (articles 2, 3, 4, 5, 8, 10-bis, 10-quater, Legislative Decree no. 74/2000) and refers to the conduct of members of Corporate Bodies, Shareholders and Employees of the Company.

The purpose of this Special Section is to ensure that, in order to limit the risk of the occurrence of the offences contemplated in article 25-quinquiesdecies of Legislative Decree 231/01, Senior Executives, Subordinates and, more generally, Recipients adopt rules of conduct that comply with the provisions of the Model, which sets out the rights, duties and responsibilities that must be complied with by the Recipients in order to act in a professional and proper manner and in full compliance with the law.

In particular, in the remainder of this Special Section, the following will be done:

- provide the general principles that Senior Management, Subordinates - and, more generally, Recipients - are required to observe for the purposes of the correct application of this Model;
- provide the Supervisory Board and the managers of the other operating units that interact with it with the tools to carry out the appropriate control, monitoring and verification activities.

2. THE TYPES OF OFFENCES ENVISAGED BY ARTICLE 25-QUINQUIESDECIES D. LGS. 231/01

Article 25-quinquiesdecies Legislative Decree 231/01 was introduced by Law Decree no. 124 of October 26, 2019, containing "Urgent provisions on tax matters and for unavoidable requirements", converted with amendments by Law no. 157 of December 19, 2019 (entered into force on December 25, 2019)

Article 25-quinquiesdecies of Legislative Decree no. 231/2001 was then supplemented by Legislative Decree no. 75 of July 14, 2020. In particular, the latter decree, which came into force on July 30, 2020, added a new paragraph 1-bis to Article 25-quinquiesdecies, pursuant to which certain tax crimes acquire relevance for the purposes of the administrative liability of entities, where they are

- "committed as part of cross-border fraudulent schemes; and
- in order to evade value added tax for a total amount of not less than ten million euros".

Annex I) to this Special Section contains the text of the provisions referred to in Article 25-quinquiesdecies of Legislative Decree 231/01 which, in view of the activity performed, have been considered relevant for the Company.

3. THE SANCTIONS FORESEEN IN RELATION TO THE OFFENCES SET OUT IN ART.25-QUINQUIESDECIES LEGISLATIVE DECREE 231/01

With reference to the offences described in Attachment I), the following table summarises the related penalties applicable to the Company if, as a result of their commission by Senior Management,

Subordinates and, more generally, Recipients - derives an interest or advantage for the latter.

Offense	Financial Penalty	Disqualification Sanction
Fraudulent declaration through the use of invoices for non-existent transactions (art. 2 Legislative Decree 74/2000)	Up to 500 quotas (which may be increased by a third if, following the commission of the offences, the body has obtained a significant profit) *** Up to 400 quotas if the amount of the fictitious passive elements is lower to one hundred thousand euros	The prohibitory sanctions referred to in Article 9, paragraph 2, letters c), d) and e) of Legislative Decree 231/01 are applied.)
Fraudulent declaration by means of other artifices (art. 3 Legislative Decree 74/2000)	Up to 500 quotas (which may be increased by a third if, following the commission of the offences, the body has obtained a significant profit)	The prohibitory sanctions referred to in Article 9, paragraph 2, letters c), d) and e) of Legislative Decree 231/01 are applied.)
Issue of invoices or other documents for non-existent transactions (art. 8 Legislative Decree 74/2000)	Up to 500 quotas (which may be increased by a third if, following the commission of the offences, the body has obtained a significant profit) *** Up to 400 quotas if the untrue amount indicated in the invoices or documents, per tax period, is less than euros one hundred thousand	The disqualification sanctions set out in Article 9, paragraph 2, letters c), d) and e) of Legislative Decree 231/01 are applied).
Concealment or destruction of accounting documents (art. 10 of Legislative Decree 74/2000)	Up to 400 quotas (which may be increased by a third if, following the commission of the offences, the body has obtained a significant profit)	The disqualification sanctions set out in Article 9, paragraph 2, letters c), d) and e) of Legislative Decree 231/01 are applied).
Fraudulent evasion of tax payments (art. 11 Legislative Decree 74/2000)	Up to 400 quotas (which may be increased by a third if, following the commission of the offences, the body has obtained a significant profit)	The disqualification sanctions set out in Article 9, paragraph 2, letters c), d) and e) of Legislative Decree 231/01 are applied).

Untrue declaration (art. 4 Legislative Decree 74/2000), if committed within the framework of fraudulent cross-border systems and in order to evade value added tax for a total amount of not less than 10 million euros euro	Up to 300 quotas (which may be increased by a third if, following the commission of the offences, the body has obtained a significant profit)	The disqualification sanctions set out in Article 9, paragraph 2, letters c), d) and e) of Legislative Decree 231/01 are applied).
Failure to make a declaration (art. 5 of Legislative Decree 74/2000), if committed within the framework of fraudulent cross-border systems and in order to evade value added tax for a total amount of not less than 10 million euros euro	Up to 400 quotas (which may be increased by a third if, following the commission of the offences, the body has obtained a significant profit)	The disqualification sanctions set out in Article 9, paragraph 2, letters c), d) and e) of Legislative Decree 231/01 are applied).
Undue compensation (article 10-quater of Legislative Decree 74/2000), if committed as part of cross-border fraudulent schemes and with the aim of evading value added tax for a total amount of no less than to 10 million euros	Up to 400 quotas (which may be increased by a third if, following the commission of the offences, the body has obtained a significant profit)	The disqualification sanctions set out in Article 9, paragraph 2, letters c), d) and e) of Legislative Decree 231/01 are applied).

		<p>***</p> <p>BELOW ARE THE PROHIBITORY PENALTIES PURSUANT TO PARAGRAPH 2, ARTICLE 9, LEGISLATIVE DECREE 231/01, LETTERS C), D) AND E). C), D) AND E):</p> <ul style="list-style-type: none"> - the prohibition of contracting with the Public Administration, except for that to get the
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		provision of a public service; - the exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted; - A prohibition on advertising goods or services.
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4. AREAS AT POTENTIAL RISK OF CRIME

With reference to the cases referred to in Article 25-quinquiesdecies of Legislative Decree 231/01 considered applicable to the Company (as identified in Annex I), in consideration of the specific activity carried out by the Company, the main Risk Areas/Sensitive Activities and the main ways in which these offences may be committed have been identified.

Below is an indication of the Offence Risk Areas in relation to tax offences:

- B.** Management of billing (including intercompany billing) and general taxation;
- C.** Management of accounts, keeping and storage of tax-relevant accounting records and other documents that must be stored;
- D.** Asset disposals and extraordinary transactions;
- E.** Managing relationships and sending flows to the Tax Administration.

GENERAL PRINCIPLES OF CONDUCT

In order to prevent the commission of the Crimes contemplated in this Special Section (without prejudice to the more specific indications given in relation to the individual Offence Risk Areas described below), the Recipients are obliged to

- (xi)** in general, refrain from engaging in or participating in conduct that, considered individually or collectively, may constitute the types of offences listed in this Special Section;
- (xii)** refrain from adopting behaviours which, although they do not in themselves constitute any of the types of offences indicated in this Special Section, may potentially become suitable for the commission of such offences;
- (xiii)** to maintain a conduct based on the principles of correctness, transparency, collaboration and compliance with the law, as well as with the regulations in force, in carrying out the activities of

active and passive invoicing, all activities aimed at drawing up financial statements, managing accounting records and other corporate communications, preparing tax returns and making the relative payments, as well as, in general, any interaction with the Tax Authorities (meaning the Inland Revenue Service, the Guardia di Finanza, etc.);

(xiv) Properly and orderly storage of accounting records and other documents required to be retained for tax purposes;

(xv) communicate in writing, to their manager and to the SB, any omissions, falsifications or tax irregularities of which they become aware;

In this regard, Senior Management and Subordinates - as well as, more generally, Recipients - are prohibited, in particular, from

- c) issue or make use of invoices or other accounting documents for transactions that are wholly or partly subjectively or objectively non-existent;
- d) carry out operations (such as, for example, extraordinary operations) aimed at obtaining an undue tax advantage;
- e) carry out acts of disposition of the assets aimed at prejudicing, in any way, the reasons of the Treasury (also in relation to the satisfaction of any payments of taxes or of interest or administrative sanctions relating to said taxes);
- f) omit to communicate data and/or information expressly requested by the Tax Administration or provide incorrect, false, incomplete or misleading data;
- g) behave in such a way as to materially impede, or in any case hinder, the performance of control activities by the Tax Authorities;
- h) when paying taxes, use non-existent or in any case not due credits as compensation.

* * *

Therefore, the main ways in which the Crimes referred to in this Special Part may be committed, within the scope of the aforementioned Offence Risk Areas, are summarised below, by way of example but not limited to, with identification of the relative Sensitive Activities as well as the relative control system.

B. BILLING MANAGEMENT(I.E., BILLING FEES INTERCOMPANY) AND TAXATION IN GENERAL

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to the activity in question refer to:

- Active Billing Management
- Management of passive invoicing
- Management of intercompany invoicing
- Preparation and processing of tax returns;
- Tax payments.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above-mentioned Sensitive Activities, the following methods of committing the offences in question may be configured:

- Issuance of active invoices for non-existent transactions;
- Use of invoices for non-existent transactions in tax returns;
- Submission of omitted or false tax returns;
- Carrying out intra-group transactions with different tax regimes or situations, with undue shifting of taxable material to other Group companies.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the management of accounting, invoicing and financial statements, as well as in the protocols established from time to time.

By way of example, the Specific Principles of Conduct are designed to ensure:

- the management of taxation with the assistance of external consultants and professionals to support complex operations and, more generally, to support the formal and substantial management of periodic obligations;
- Segregation of roles between consultants, administrative, finance and control management and general management;
- Authorization levels for payment of invoices;
- controls of declarations and payment of taxes, and related accounting, by the administration, of taxes charged to the fiscal year, both direct and indirect.

The internal control system for the part relating to the Risk Area in question is also equipped with procedures and/or practices and customs aimed at guaranteeing

- checking that the amounts indicated in invoices or other relevant documents correspond to the actual value of the goods/services purchased/sold;
- checking that the amounts indicated in invoices or other relevant documents correspond to the amount of the relevant payment;
- checking that the persons indicated in the invoices or other relevant documents correspond to the actual holders of the relationship described therein;
- the traceability of flows and the identification of the parties that feed the transmission of the accounting and financial data necessary for the preparation of the accounting records;
- the formalisation and traceability of all information flows between the consultants and the Company (including any opinions issued by the consultants in support of requests for specific advice);
- that the services rendered between the companies of the Group are contractually regulated in writing and rendered at market conditions;
- compliance, in the management of intercompany relations, with the principle of segregation of duties and the involvement of different parties in the performance of the main activities envisaged;
- the identification of tasks and responsibilities with regard to compliance with the regulations in force from time to time concerning transfer costs (where relevant) and tax matters in general.

C. MANAGEMENT OF ACCOUNTS, KEEPING AND CONSERVATION OF ACCOUNTING RECORDS RELEVANT FOR TAX PURPOSES AND OTHER DOCUMENTS WHOSE CONSERVATION IS COMPULSORY

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to the activity in question refer to:

- General accounting management;
- Preparation and filing of accounting records and other documents relevant for tax purposes.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above-mentioned Sensitive Activities, the following methods of committing the offences in question may be configured:

- Concealment of tax-relevant documentation;
- Destruction of tax-relevant documentation.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, inter alia, to the management of accounting, invoicing and financial statements, as well as in the protocols established from time to time.

The internal control system for the part relating to the Risk Area in question is therefore equipped with procedures and/or practices and customs that are capable of guaranteeing

- the identification of tasks and responsibilities in relation to the keeping and conservation of accounting records relevant for tax purposes and other documents whose conservation is mandatory;
- filing systems for the aforementioned documentation that guarantee its preservation and easy retrieval even in the event of accidental events.

D. SALE OF ASSETS AND EXTRAORDINARY

TRANSACTIONS DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to the activity in question refer to:

- Performing extraordinary transactions;
- Disposal of physical assets owned by the Company;
- Disposal of corporate holdings.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above-mentioned Sensitive Activities, the following methods of committing the offences in question may be configured:

- Carrying out simulated disposals of company assets in order to avoid paying taxes;
- Carrying out fraudulent transactions for the same purpose;
- Carrying out corporate transactions with the purpose of unduly prejudicing the reasons of the Treasury.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;

- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time, as well as in the protocols established from time to time.

By way of example, the Specific Principles of Conduct are designed to ensure:

- Segregation of roles between consultants, administrative, finance and control management and general management;
- compliance with the defined system of Top Management responsibilities and delegated powers consistent with it, also in terms of Corporate Governance regulations;
- identification of the main types of interests of directors;
- compliance with the authorization procedures for transactions exposed to situations of conflict of interest highlighted by individual directors.

The internal control system for the part relating to the Risk Area in question is also equipped with procedures and/or practices and customs aimed at guaranteeing

- the adoption of transparent and traceable procedures for procedures relating to corporate transactions or the sale of significant assets;
- the involvement of the Supervisory Body (even if only for information purposes), for transactions of greater importance.

E. MANAGEMENT OF RELATIONS AND SENDING OF REPORTS TO THE TAX AUTHORITIES

DESCRIPTION OF THE AREA AT RISK

The Sensitive Activities relating to the activity in question refer to:

- Management of contacts with the tax authorities;
- Management of inspections by the Tax Administration;
- Preparation and submission of data and/or information to the Internal Revenue Service.

POSSIBLE WAYS OF COMMITTING THE CRIME

In relation to the above-mentioned Sensitive Activities, the following methods of committing the offences in question may be configured:

- Concealment of relevant documentation requested by the tax authorities during the inspection;
- Indication, in the event of a request for access to the tax settlement procedure, of assets for an amount lower than the actual amount or of fictitious passive elements.

EXISTING CONTROLS

The system of controls identified by Be S.p.A. is based on:

- the General Principles of Control contained in the Introduction to the Special Part of the Model;
- the general principles of conduct indicated in this Special Section;
- on the Specific Principles of Conduct contained in the procedures in force from time to time and relating, among other things, to relations with the P.A. and in the protocols established from time to time.

By way of example, the Specific Principles of Conduct are designed to ensure:

- the involvement of consultants of primary standing and in possession of the necessary requisites of honorability in the event of significant interlocutions with the Tax Authorities;
- Segregation of roles between consultants, administrative, finance and control management and general management.

The internal control system for the part relating to the Risk Area in question is also equipped with procedures and/or practices and customs aimed at guaranteeing

- the express identification of the persons authorized to send communications to (or, in any case, to interact with) the Tax Administration and to meet its requests;
- that inspections by the tax authorities are always attended by at least two persons expressly delegated to do so;
- that, in relation to the entire procedure relating to the inspection, a special report is prepared, a copy of which is sent to the Supervisory Body.

5. DUTIES OF THE ODV AND INFORMATION FLOWS

Without prejudice to the duties and functions of the OdV set out in the General Section of this Model, for the purposes of preventing tax offences, the OdV is required to

- verify compliance by Senior and Subordinate Persons - and, more generally, Recipients - with the provisions and conduct set out in the preceding paragraphs;
- monitor the adoption and effective implementation of the actions that the Company has planned to put in place in order to prevent the risk of tax offences being committed;
- verify the adoption of a proxy system that complies with the principles laid down in Legislative Decree 231/01;
- monitor compliance with the procedures adopted by the Company.

With reference to the flow of information to the Supervisory Body, reference is made to all that is indicated for this purpose in the General Section, highlighting, in particular, the obligation to promptly report to the Supervisory Body any fact or circumstance from which the danger of committing money laundering offences in relation to the performance of the Company's activities may be inferred.

The information of a periodic nature, referred to in the General Section, which, through the information flow system, must be received by the Supervisory Body, is as follows:

Flow	Frequency	Card Number	Notes
Head of Group Finance and Administration			
Dispositive Finance List of extraordinary transactions (subscriptions and increases in share capital, loans, transactions in foreign currency and derivatives - swaps, futures, etc.).	Semi-annual	SK 2 - A&F	
Procurement of goods and services Disclosure of any engagement conferred, or intended to be conferred, on the auditing firm certifying the financial statements or its affiliates, other than that concerning budget certification.	Semi-annual	SK 4 - A&F	
Intragroup activities (Italian and foreign) and activities with foreign counterparties List of intercompany agreements (management fees, provision of services, loans, secondment of staff), with foreign parties and with related parties.	Annual for initial flow/event-based in case of changes	SK 3 - A&F	After the first submission, report only new contracts entered into in the period
Purchase/sale of shareholdings, companies or company branches Notification of purchases and disposals of shareholdings, or purchases or disposals of companies or company branches.	Semi-annual	SK 5 - A&F	
Management of relations with the Tax Authorities Information on inspections in progress by the Revenue Office or the Guardia di Finanza (also where initiated "remotely", for example, by sending a questionnaire.	At event		

It is specified that periodic information must be submitted by each Flow Manager at the following deadlines:

Flow Periodicity	Deadline
<u>Quarterly flows</u>	<u>Within 7 working days of quarter end</u>
<u>Semi-annual flows</u>	<u>Within 14 working days of semester end</u>
<u>Annual flows</u>	<u>Not later than 30 working days after year end</u>

For further details, reference should be made to the above-mentioned "Procedure [of the Group] on information flows to the Supervisory Body, pursuant to Legislative Decree no. 231/01 and the Organisational, Management and Control Model".

ANNEX I

Below is the text of the provisions, referred to in Article 25-quinquiesdecies of Legislative Decree 231/01 and considered relevant for Be S.p.A., together with - where appropriate - a brief commentary on the individual cases and an illustration of the possible ways in which such offences may be committed.

(v) Fraudulent declaration through the use of invoices or other documents for non-existent transactions (art. 2, Legislative Decree 74/2000)

"Anyone who, in order to evade income or value added taxes, using invoices or other documents for non-existent transactions, indicates fictitious passive elements in one of the declarations relating to said taxes, shall be punished by imprisonment from four to eight years.

The fact is considered to have been committed by availing oneself of invoices or other documents for non-existent transactions when such invoices or documents are recorded in compulsory accounting records, or are held for the purposes of proof in relation to the financial administration.

If the amount of the fictitious passive elements is less than one hundred thousand euros, imprisonment from one year and six months to six years is applied".

The crime in question is committed by anyone who, in order to evade taxes on income or on value added, using invoices or other documents for non-existent transactions, indicates fictitious passive elements in one of the declarations relating to said taxes.

It should be noted that "invoices or other documents for non-existent transactions" refer to invoices or other documents with similar evidential value according to tax regulations, issued in relation to transactions that have not actually been carried out in full or in part, or which indicate fees or value added tax in excess of the actual amount, or which refer the transaction to parties other than the actual parties.

(vi) Fraudulent declaration by means of other devices (art. 3, Legislative Decree 74/2000)

"Apart from the cases envisaged by article 2, anyone who, in order to evade income tax or value added tax, by carrying out objectively or subjectively simulated transactions or by making use of false documents or other fraudulent means capable of hindering the assessment and misleading the tax authorities, indicates in one of the declarations relating to said taxes assets for an amount lower than the actual amount or fictitious passive elements or fictitious credits and withholdings, shall be punished by imprisonment of from three to eight years, when, jointly a) the tax evaded is higher, with reference to any of the individual taxes, than thirty thousand euros; b) the total amount of the assets evaded from taxation, also through the indication of fictitious passive elements, is higher than five per cent of the total amount of the assets indicated in the declaration, or in any case, is higher than one million five hundred thousand euros, or when

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the total amount of credits and fictitious deductions from tax is greater than five per cent of the amount of the tax itself or, in any case, thirty thousand euros.

The offence is considered to have been committed by using false documents when such documents are recorded in compulsory accounting records or are held for the purposes of providing evidence to the tax authorities.

For the purposes of the application of the provision of paragraph 1, the mere violation of the obligations of invoicing and recording of assets in the accounting records or the mere indication in the invoices or in the records of assets lower than the real ones do not constitute fraudulent means".

(vii) Unfaithful declaration (art. 4, Legislative Decree 74/2000)

"Apart from the cases envisaged by articles 2 and 3, anyone who, in order to evade income tax or value added tax, indicates in one of the annual declarations relating to said taxes assets for an amount lower than the actual amount or non-existent passive elements, shall be punished by imprisonment of from two years to four years and six months, when, jointly a) the tax evaded is higher, with reference to any of the individual taxes, than one hundred thousand euros; b) the total amount of the assets evaded from taxation, also by indicating non-existent passive elements, is higher than ten percent of the total amount of the assets indicated in the declaration, or, in any case, is higher than two million euros.

For the purposes of applying the provision of paragraph 1, no account is taken of incorrect classification, the valuation of objectively existing assets or liabilities, in respect of which the criteria actually applied have in any case been indicated in the financial statements or in other documentation relevant for tax purposes, the violation of the criteria for determining the period of competence, the non-inherence, the non-deductibility of real passive elements.

Apart from the cases referred to in paragraph 1-bis, the evaluations which, when considered as a whole, differ by less than 10% from the correct ones do not give rise to punishable facts. The amounts included in this percentage are not taken into account in the verification of the exceeding of the punishability thresholds provided for in paragraph 1, letters a) and b)".

It should be noted that this offence is only relevant for the purposes of Legislative Decree no. 231/2001 if it is committed as part of cross-border fraudulent schemes and for the purpose of evading value added tax for a total amount of no less than 10 million euros.

(viii) Failure to declare (art. 5, Legislative Decree 74/2000)

"Anyone who, in order to evade income tax or value added tax, does not submit, being obliged to do so, one of the declarations relating to said taxes, when the tax evaded exceeds, with reference to any of the individual taxes, fifty thousand euros, shall be punished by imprisonment of from two to five years.

Anyone who, being obliged to do so, does not submit the declaration of withholding tax, when the amount of withholding tax not paid is greater than fifty thousand euros, shall be punished by imprisonment of from two to five years.

For the purposes of the provision set forth in paragraphs 1 and 1-bis, a declaration submitted within ninety days of the expiry of the deadline or not signed or not drawn up on a form conforming to the prescribed model is not considered omitted".

It should be noted that this offence is only relevant for the purposes of Legislative Decree no. 231/2001 if it is committed as part of cross-border fraudulent schemes and for the purpose of evading value added tax for a total amount of no less than 10 million euros.

(ix) Issue of invoices or other documents for non-existent transactions (art. 8, Legislative Decree 74/2000)

"Anyone who, in order to allow third parties to evade income tax or value added tax, issues invoices or other documents for non-existent transactions shall be punished by imprisonment of from four to eight years.

For the purposes of the application of the provision set out in paragraph 1, the issuing or issuing of more than one invoice or document for non-existent transactions during the same tax period shall be considered as a single offence.

If the untrue amount indicated in the invoices or documents, per tax period, is less than one hundred thousand euros, imprisonment from one year and six months to six years shall apply".

(x) Concealment or destruction of accounting documents (art. 10, Legislative Decree 74/2000)

"Unless the fact constitutes a more serious offence, anyone who, in order to evade income tax or value added tax, or to allow third parties to evade them, conceals or destroys all or part of the accounting records or documents whose preservation is obligatory, so as not to allow reconstruction of income or turnover, shall be punished by imprisonment from three to seven years."

(xi) Undue compensation (art. 10-quater, Legislative Decree 74/2000)

"Anyone who fails to pay the sums due, using undue credits in compensation, pursuant to article 17 of Legislative Decree no. 241 of July 9, 1997, for an annual amount exceeding fifty thousand euros, *shall be* punished by imprisonment of between six months and two years.

Punishment shall be imprisonment of between one year and six months and six years for anyone who fails to pay the sums due, using non-existent credits for an annual amount in excess of fifty thousand euros as compensation pursuant to article 17 of Legislative Decree no. 241 of July 9, 1997".

It should be noted that this offence is only relevant for the purposes of Legislative Decree no. 231/2001 if it is committed as part of cross-border fraudulent schemes and for the purpose of

evading value added tax for a total amount of no less than 10 million euros.

(xii) Fraudulent evasion of tax payments (art. 11, Legislative Decree 74/2000)

"Anyone who, in order to evade payment of income tax or value added tax, or of interest or administrative sanctions relating to said taxes for a total amount exceeding fifty thousand euros, simulously sells or carries out other fraudulent acts on their own assets or on the assets of others, in order to render the compulsory collection procedure wholly or partially ineffective, shall *be* punished by imprisonment of from six months to four years. If the amount of taxes, sanctions and interest exceeds two hundred thousand euros, imprisonment from one year to six years is applied.

Anyone who, in order to obtain for himself or others partial payment of taxes and related accessories, indicates in the documentation submitted for the purposes of the tax settlement procedure assets for an amount lower than the actual amount or fictitious liabilities for a total amount exceeding fifty thousand euros shall *be* punished by imprisonment of from six months to four years. If the amount referred to in the previous period is greater than two hundred thousand euros, the sentence of imprisonment ranging from one year to six years shall apply".

CODE OF ETHICS

Be Shaping the Future S.p.A. (hereinafter "Be S.p.A.", "Be" or the "Company") conforms its internal and external activities to the respect of the principles contained in this Code of Ethics, in the belief that ethics in business is to be pursued together with the success of the company.

GENERAL PRINCIPLES AND ADDRESSEES OF THE CODE

The primary objective of the Company is the creation of value to protect the expectations of all stakeholders in compliance with the law, in accordance with the principles of transparency, fairness, professional commitment and moral rigor to which Be S.p.A. is inspired - and from which its own models of conduct derive

- in order to increase value for shareholders and develop the skills and professional growth of its human resources. This vision does not justify the adoption of behaviours in contrast with the above-mentioned principles, even if they are carried out with the conviction of acting to the advantage of the company.

The members of the Board of Directors, the members of the Board of Statutory Auditors, the Managers, the employees and all the collaborators with whom contractual relations are entertained, for any reason, even occasional and/or only temporary, as well as all those, including customers and suppliers where they carry out activities considered sensitive for the Company, who have commercial and/or financial relations of any nature with Be S.p.A. (hereinafter "Addressees"), are committed, on the one hand, to observing and ensuring observance of the aforesaid principles in the performance of their professional activities, and, on the other hand, to acting in accordance with rules and methods inspired by the same values. (hereinafter referred to as the "Recipients"), are committed, on the one hand, to observing and ensuring observance of the aforementioned principles in the performance of their professional activities, and, on the other hand, to acting in accordance with rules and methods inspired by the same values.

In order to ensure the achievement of the primary objective, the Company directs its industrial and financial strategies and consequent operational conduct towards the efficient use of resources.

Specifically, the Company:

- is committed to complying and enforcing, internally and in external relations, the laws in force as well as the ethical principles commonly accepted in the conduct of business;
- rejects and condemns the use of unlawful or otherwise improper conduct (towards the community, public authorities, customers, workers, investors, competitors and the environment);
- assures the market, investors and the community in general that it respects the principles of competition and is fully transparent in its actions;
- is committed to promoting fair competition that serves the interests of the Company itself, as well as those of all market participants, customers and investors in general;
- pursues excellence and competitiveness in the market, offering its customers quality

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services, efficiently responding to their needs;

- protects and enhances the human resources it uses;
- uses resources responsibly, with the aim of sustainable development, respecting the environment and the rights of future generations.

In order to promote respect for the values contained therein, the Code of Ethics is brought to the attention of all Addressees and, in any case, of all those with whom Be S.p.A. maintains stable business relations.

RELATIONS WITH SHAREHOLDERS

The Company is committed to ensuring equal treatment for all shareholders, avoiding preferential conduct.

INTRA-GROUP RELATIONS

Be S.p.A. recognizes the autonomy of its subsidiaries, which are required to comply with the values expressed in its Code of Ethics and to cooperate loyally in the pursuit of its objectives, in compliance with the law and current regulations.

Be S.p.A. shall avoid any conduct that, in its own exclusive interest, is detrimental to the integrity or image of one of the companies of the Group. Furthermore, Be S.p.A. requires that none of its subsidiaries behave or take actions that, while resulting in benefits for itself, could be detrimental to the integrity or image of other companies of the Group.

Those who hold corporate offices within the companies of the Group, as designated by Be S.p.A., have the duty to participate assiduously in the meetings to which they are invited to attend, to perform the duties assigned to them loyally and correctly, to foster communication between the companies of the Group, to solicit and make use of intra-group synergies by cooperating in the interest of common objectives. The circulation of information within the Be Group, in particular for the purpose of preparing the final and forecast economic-financial and balance sheet situations, of drawing up the consolidated financial statements and other communications, must take place in compliance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence, in observance of the autonomy of each company and of the specific spheres of activity.

CUSTOMER RELATIONS

The Company aims to achieve excellence in the products and services offered taking into account the needs of customers and is committed to maximum willingness to meet their demands. The objective is to ensure an immediate, qualified and competent response to customer needs, informing their behavior to fairness, courtesy and cooperation.

In business relations with customers and suppliers, donations, benefits, services of any other kind, whether direct or indirect, gifts, acts of courtesy and hospitality are prohibited, unless they are of a

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nature and value that does not compromise the Company's image and cannot be interpreted as aimed at obtaining favourable treatment that is not determined by market rules.

COMMUNITY RELATIONS

The Company intends to contribute to the economic well-being and growth of the communities in which it operates through its activities, both in the sale of products and in the provision of efficient and technologically advanced services.

In line with these objectives and with the responsibilities assumed towards shareholders and investors, the Company identifies research and innovation as a priority condition for growth and success.

The Company appreciates and possibly provides support to social, cultural and educational initiatives oriented to the promotion of the person and the improvement of his or her living conditions.

In the common interest of all stakeholders, current and future, the sustainable global growth of the Company is inspired. Investment choices and industrial and commercial initiatives are therefore informed by respect for the environment and public health.

Without prejudice to compliance with the specific applicable legislation, the Company takes environmental issues into account when determining its choices, also by adopting - where operationally and economically possible and compatible - eco-friendly technologies and production methods, with the aim of reducing the environmental impact of its activities.

RELATIONS WITH HUMAN RESOURCES

The Company recognizes the primary role of human resources in the belief that the main factor of success of any company is the professional contribution of the people who work in it, in a framework of loyalty and mutual trust.

The Company develops its activities in the spirit of respect for fundamental human rights and workers' rights as well as respect for the environment in which it operates.

The Company must also guarantee the respect of human rights, in particular through the absolute prohibition of child labour and the employment of third country nationals whose stay is irregular, in all the companies of the Group.

The Company guarantees and promotes respect for gender equality.

The Company safeguards health and safety in the workplace and considers respect for the rights of workers to be fundamental in carrying out its business activities. The management of employment relationships is aimed at ensuring equal opportunities and fostering the professional growth of each individual.

CUSTODY AND MANAGEMENT OF RESOURCES

Be S.p.A. endeavours to ensure that the use of available resources - carried out in compliance with the regulations in force and the contents of the articles of association, and in line with the values of this Code of Ethics - is aimed at guaranteeing, increasing and strengthening the company's assets,

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in order to protect the company itself, its shareholders, creditors and the market.

In order to safeguard the integrity of the company's assets, it is forbidden, except in cases where the law expressly permits it, to return contributions in any form whatsoever or to release shareholders from the obligation to make them; it is forbidden to distribute profits that have not actually been earned or that are destined by law to reserves, or reserves that cannot be distributed by law; purchase or subscribe shares or quotas of the Company or of parent companies; carry out reductions in share capital, mergers or demergers in violation of the rules protecting creditors; fictitiously form or increase share capital; satisfy, in the event of liquidation, the claims of shareholders to the detriment of company creditors.

In order to prevent the aforementioned offences, Be S.p.A., within the framework of its corporate organization, shall endeavor to disseminate and raise awareness of the provisions of the law, of this Code of Ethics, and of the annexed protocols, providing specific information and updating programs for directors and employees on corporate offences.

The Company complies with and applies the competition laws and rules in force in the European Union and in the countries in which the Group operates. All agreements restricting competition are prohibited, including but not limited to formal or informal understandings, agreements, plans or concerted conduct between competitors regarding prices, territories, markets or customers.

Competition is an essential element of the Be Group. Agreements that restrict competition jeopardize business operations and effectively harm not only the companies involved, but also the Company.

RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS

Be Shaping the Future S.p.A. does not directly or indirectly favor or discriminate against any political or labor organization. The company refrains from making any contribution, direct or indirect, in any form whatsoever, to parties, movements, committees and political and trade union organizations, their representatives and candidates, except those due under specific provisions of law.

INFORMATION

The Company is fully convinced of the importance of correct information about its activities for the market, for investors and for the community in general.

Without prejudice to the need for confidentiality required by the conduct of its business, the Company takes transparency as its objective in its relations with all investors. In particular, communication with the market and investors is carried out in compliance with the criteria of fairness, clarity and equal access to information.

COMPLIANCE WITH THE CODE

All Addressees are required to comply with this Code. The Company supervises the dissemination, control and correct implementation of the Code of Ethics.