

MODEL 231

Approved by the Board of Directors of Matrìca S.p.A. on 19.07.2022

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Introduction

This Organization, Management and Control Model (hereinafter referred to as "**Model 231**") has been adopted by Matrìca S.p.A. (hereinafter referred to as the "**Company**" or "**Matrìca**") in order to prevent the commission – in its interest or to its advantage – of certain offences¹ by:

- individuals who are representatives, directors or managers of the company or of one of its financially and functionally independent organizational units, or by individuals who are responsible for managing or controlling the company, including on a de facto basis (i.e. individuals in senior positions, or "top management");
- by individuals who are managed or supervised by one of the above subjects (i.e. individuals under the management of others).

In particular, Model 231 was also adopted as an exemption under the Italian regulations on the "*liability of entities for administrative offences dependent on crime*" contained in Legislative Decree no. 231 of 8 June 2001 (hereinafter, "**Legislative Decree no. 231 of 2001**"), which provides that companies may adopt models of organisation, management and control suitable for preventing the offences themselves; models whose principles can be found in the guidelines prepared by Confindustria.

In relation to this, at the meeting of 10.12.2013 the Board of Directors of Matrìca approved Model 231 for the first time.

The adoption of the Company's Model 231, the structure of which is described below, represents the start of the project activities:

- Matrìca Code of Ethics (Chapter 1), which represents, inter alia, a general mandatory principle of the Model 231.
- Risk analysis methodology (Chapter 2).
- Tasks of the Supervisory Body (Chapter 3), with the appointment and attribution of functions and powers and the definition of information flows to and from it.
- Recipients and extension of the Model 231 (Chapter 4), with the identification of the recipients of Model 231 and the principles adopted for communication to personnel and the market, including the adoption of contractual clauses in relations with third parties, as well as for targeted training of personnel.
- Whistleblowing (Chapter 5) and whistleblowing management requirements.
- Structure of the disciplinary system (Chapter 6), with the definition of sanctions commensurate with the violation and applicable in case of violation of the Model 231.
- Control instruments (Chapter 7), with the identification of general standards of transparency and supply management processes.
- Rules for updating the Model 231 (Chapter 8), with the provision of the innovations implementation programme on the occasion of legislation changes,

¹ The Model is aimed at preventing the commission of so-called "alleged offences", i.e. offences whose commission is relevant for the purposes of the direct punishment of the company pursuant to Legislative Decree no. 231 of 2001 and related laws.

of significant changes in the Company's organisational structure or sectors of activity, of significant violations of the Model 231 and/or results of checks on its effectiveness or of experiences in the public domain in the sector.

Model 231 is approved by resolution of the Board of Directors.

The Chief Executive Officer is responsible for implementing and updating the Model 231. However, the Board of Directors has the task of updating the mandatory general principles of the Model (hereinafter, the "**General Principles**"); the General Principles are:

- (a) Matrica Code of Ethics (referred to in Chapter 1).
- (b) Risk analysis methodology (referred to in Chapter 2).
- (c) Role and information flows of the supervisory body (referred to in Chapter 3).
- (d) Forecast of the annual programme of supervisory activities (referred to in Chapter 3).
- (e) Management of Whistleblowing Reports (referred to in Chapter 5).
- (f) Forecast of the disciplinary system (referred to in Chapter 6).
- (g) General standards for transparency of activities (referred to in Chapter 7).
- (h) Forecast of the Implementation Programme of innovations (referred to in Chapter 8).

The company provisions containing the controls instrumental to the implementation of the Model 231 are issued by the relevant company functions.

For this purpose, the Supervisory Body referred to in Chapter 3 below (hereinafter, the "**Supervisory Body**" or, simply, the "**Body**") shall keep and disseminate to the relevant company functions the document containing the identification of "*Sensitive Duties and Control Standards specific to Model 231*" approved by the Board of Directors, on the occasion of the approval of Model 231, and by the Chief Executive Officer, on the occasion of future updates. These specific control standards are incorporated into the relevant company procedures.

CHAPTER 1 MATRÌCA CODE OF ETHICS

Introduction

Matrìca is aware of the importance of clearly defining the values and responsibilities that it recognises, accepts, shares and assumes, helping to build a better future for all.

For this reason, the Code of Ethics has been prepared, the observance of which by Matrìca's employees as well as by all those who work to achieve Matrìca's objectives, each within the scope of their functions and responsibilities, is of fundamental importance – also pursuant to and for the purposes of the law.

Matrìca is committed to promoting the knowledge of the Code of Ethics by the People of Matrìca and the other Stakeholders and their constructive contribution to its principles and contents. Matrìca undertakes to take into consideration any suggestions and remarks that may arise from Stakeholders, with the aim of confirming or supplementing the Code of Ethics.

Matrìca carefully monitors compliance with the Code of Ethics, preparing adequate instruments and procedures for information, prevention and control and ensuring the transparency of transactions and conduct, intervening, if necessary, with corrective actions.

The Supervisory Body is assigned the functions of guarantor of the Code of Ethics.

1.1. General principles: sustainability and corporate responsibility

Compliance with the law, regulations, statutory provisions, codes of self-discipline, ethical integrity and fairness are the constant commitment and duty of all the People of Matrìca and characterize the conduct of its entire organization.

The conduct of Matrìca's business and corporate activities must be carried out within a framework of transparency, honesty, fairness, good faith and in full compliance with the rules protecting competition.

Matrìca is committed to upholding and strengthening a governance system aligned with international best practice standards.

In the development of both its international business activities and those in partnership with its partners, Matrìca is inspired by the protection and promotion of human rights, inalienable and indispensable prerogatives of human beings and the foundation for the construction of societies based on the principles of equality, solidarity, repudiation of war and the protection of civil and political rights, social, economic and cultural rights and so-called third generation rights (the right to self-determination, peace, development and environmental protection).

In particular, environmental protection is at the heart of Matrìca's operational philosophy. The environment is a primary asset that Matrìca is committed to safeguarding; for this purpose it plans its activities by seeking a balance between economic initiatives and essential environmental needs, taking into account the rights of future generations.

Matrìca is therefore committed to improving the environmental and landscape impact of its activities, as well as to preventing risks to people and the environment, not only in compliance with current legislation, but also taking into account the development of scientific research and the best experiences in the field.

All forms of discrimination, corruption, forced or child labour are rejected. Particular consideration is given to the recognition and protection of the dignity, freedom and equality of human beings, the protection of labour and trade union freedom, health, safety, the environment and biodiversity, as well as the system of values and principles regarding transparency, energy efficiency and sustainable development, as affirmed by International Institutions and Conventions.

In this regard, Matrìca operates within the framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO – International Labour Organization – and the OECD Guidelines for Multinational Enterprises.

All Matrìca's People, without distinction or exception, conform their actions and conduct to the principles and contents of the Code of Ethics within the scope of their functions and responsibilities, being aware that compliance with the Code of Ethics is an essential part of their work and professional service. Relations between the People of Matrìca, at all levels, must be based on criteria and behaviour of honesty, fairness, collaboration, loyalty and mutual respect. In no way can the conviction of acting for the benefit or in the interest of Matrìca justify, even in part, the adoption of conduct that is contrary to the principles and contents of the Code of Ethics.

1.2. Behaviour and relations with Stakeholders

1.2.1. Ethics, transparency, fairness, professionalism

Matrìca in business relations is inspired by and observes the principles of loyalty, fairness, transparency, efficiency and openness to the market, regardless of the importance of the business.

All actions, transactions and negotiations carried out and, in general, the conduct of Matrìca's People in the performance of their work activities are inspired by the utmost correctness, completeness and transparency of information, legitimacy in formal and substantive terms and clarity and truthfulness of accounting documents in accordance with current regulations and internal procedures.

All Matrìca's activities must be performed with the utmost care and professional skill, with the duty to provide skills and expertise adequate to the functions and responsibilities assigned and to act in such a way as to protect Matrìca's prestige and reputation. The company objectives, the proposal and implementation of projects, investments and actions, must all be focused on increasing the company's assets, management resources, technological skills and know-how over the long term, as well as the creation of value and well-being for all Stakeholders.

Corrupt practices, illegitimate favours, collusive behaviour, solicitations, direct and/or through third parties, of personal and career advantages for oneself or others, are without any exception prohibited.

It is never allowed to pay or offer, directly or indirectly, payments, material benefits and other advantages of any entity to third parties, government representatives, public officials and public or private employees, to influence or compensate an act of their office.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted only if of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as aimed at acquiring improper advantages. In any case, this type of expenditure must always be authorised by the position defined by internal procedures and adequately documented.

The acceptance of money from persons or companies that are or intend to enter into business relations with Matrìca is prohibited. Anyone who receives proposals for gifts or favourable treatment or hospitality that cannot be considered as acts of commercial courtesy of modest value, or requests for them from third parties, must reject them and immediately inform their superior or the body to which they belong and the Supervisory Body. Matrìca takes care to adequately inform Stakeholders about the commitments and obligations imposed by the Code of Ethics, requires them to comply with the principles that directly concern their activities and adopts the appropriate internal and, if within its competence, external initiatives in the event of non-compliance by third parties.

1.2.2. Relations with shareholders and the market

1.2.2.1. Value for shareholders, efficiency, transparency

Matrìca's internal structure and relations with those directly and indirectly involved in the activities are organised according to rules that ensure the reliability of management and a fair balance between the powers of management and the interests of Stakeholders.

1.2.2.2. Corporate information

Matrìca ensures the correct management of corporate information.

1.2.2.3. Insider information

All the Persons of Matrìca are obliged, within the assigned tasks, to the correct management of insider information.

1.2.2.4. Media

Matrìca is committed to providing true, timely, transparent and accurate information to the outside world.

Relations with the media are reserved exclusively for the corporate functions and responsibilities delegated to them.

1.2.3. Relations with institutions, associations, local communities

Matrìca promotes dialogue with the institutions and organised expressions of civil society.

1.2.3.1. Public Administration

Matrìca, through its People, cooperates actively and fully with the Public Administration.

The People of Matrìca must behave correctly, transparently and traceably in their relations with the Public Administration. These reports are reserved exclusively for the relevant functions and positions, in compliance with approved programs and company procedures.

All negotiations with the Public Administration must necessarily be carried out in compliance with the law and the rules governing business activity.

Access to public funding must take place in full compliance with the requirements, purposes and methods for which it has been allocated and granted. The commission of any fraud or attempted fraud that a Person of Matrìca carries out to the detriment of the State or other Public Body will therefore be severely sanctioned, regardless of whether or not Matrìca has benefited from it.

It is also forbidden to make, induce or favour false statements to the Public Administration.

1.2.3.2. Political and trade union organisations

Matrìca does not make contributions, direct or indirect, in any form whatsoever, to political and trade union parties, movements, committees and organisations, their representatives and candidates, except those provided for by specific regulations.

1.2.4. Relations with customers and suppliers

1.2.4.1. Customers and consumers

As part of its production activities, Matrìca undertakes to respect health and physical integrity and to have complete information about the products.

1.2.4.2. Suppliers and external collaborators

Matrìca is committed to seeking suitable professionalism and commitment in suppliers and external collaborators to share the principles and contents of the Code of Ethics and promotes the construction of lasting relationships for the progressive improvement of performance in the protection and promotion of the principles and contents of the Code of Ethics.

In the relationships of tendering, procurement and, in general, supply of goods and/or services and external collaboration, the Persons of Matrìca are obliged to:

- not preclude any person in possession of the requisites from competing for a supply from Matrìca;
- adopt only objective evaluation criteria in the selection, in accordance with declared and transparent procedures;
- obtain the collaboration of suppliers and external collaborators in constantly ensuring the satisfaction of the needs of customers and consumers to the extent appropriate to their legitimate expectations, in terms of quality, cost and delivery times;
- to use as much as possible, in compliance with the laws in force, products and services provided by Matrìca companies at competitive and market conditions;
- include in the contracts the confirmation of having read the Code of Ethics and the express obligation to comply with the principles contained therein;
- observe and require compliance with the contractual conditions;
- maintain a frank and open dialogue with suppliers and external employees in line with good business practice;
- promptly report possible violations of the Code of Ethics to their direct superior and to the Supervisory Body;
- bring to the attention of the relevant functions important problems that have arisen with a supplier or an external collaborator.

The amount paid must be exclusively commensurate to the services indicated in the contract and the payments may not in any way be made to a person other than the contracting party, nor in a third country other than that of the parties or the performance of the contract.

1.2.5. Management, employees, collaborators of Matrìca

1.2.5.1. Development and protection of human resources

People are an indispensable element for the company's existence. The dedication and professionalism of management and employees are decisive values and conditions for achieving Matrìca's objectives.

Matrìca is committed to developing the skills and competences of management and employees, so that, in the context of work performance, the energy and creativity of individuals find full expression for the implementation of their potential, and to

protecting working conditions both in the protection of psychic integrity-the worker's physical condition and respect for his/her dignity. Illegal conditioning or undue hardship is not permitted and working conditions that allow the development of the person's personality and professionalism are promoted.

Matrìca is committed to offering, in full compliance with the relevant legal and contractual regulations, all workers the same job opportunities, ensuring that everyone can enjoy fair regulatory and salary treatment based exclusively on criteria of merit and competence, without any discrimination. The relevant functions must:

- adopt in any case criteria of merit and competence (and in any case strictly professional) for any decision relating to human resources;
- in any case provide to select, hire, train, pay and manage human resources without any discrimination;
- create a working environment in which personal characteristics or orientations cannot give rise to discrimination and which is able to promote the serenity of all the People of Matrìca.

Matrìca hopes that the People of Matrìca, at every level, will collaborate to maintain a climate of mutual respect for the dignity, honour and reputation of each one. Matrìca will intervene to prevent insulting, discriminatory or defamatory interpersonal attitudes. To this effect, non-work related behaviour that is particularly offensive to civil sensitivity is also considered relevant. In any case, conduct that constitutes physical or moral violence is prohibited without exception.

1.2.5.2. Knowledge Management

Matrìca promotes culture and initiatives aimed at spreading knowledge within its structures. All Matrìca's People are required to actively contribute to the Knowledge Management processes of the relevant activities, in order to optimize the knowledge sharing and distribution system among individuals.

1.2.5.3. Corporate Security

Matrìca is committed to the study of policies aimed at preventing and overcoming any malicious or intentional behaviour that could cause direct or indirect damage to Matrìca's People and/or to tangible and intangible resources.

All Matrìca's People are required to actively contribute to the upholding of an optimal standard of company security, refraining from illegal or otherwise dangerous conduct and reporting to their superior or to the body to which they belong, any activities carried out by third parties to the detriment of Matrìca's assets or human resources.

1.2.5.4. Harassment or mobbing in the workplace

Matrica favours initiatives aimed at creating working methods based on achieving greater organizational well-being.

Matrica requires that in internal and external working relations there is no harassment or attitudes in any way attributable to mobbing practices which are all, without any exception, prohibited. The following are considered as such:

- creating an intimidating, hostile, isolated or otherwise intimidating work environment discriminatory towards individuals or groups of workers;
- interfering unjustifiably with the performance of the work of others;
- hindering individual job opportunities of others for mere reasons of personal, or other employees, competitiveness.

Any form of violence or sexual harassment or harassment related to personal and cultural diversity is prohibited. The following are considered as such:

- subordinating any decision important to the working life of the recipient to the acceptance of sexual favours or personal and cultural diversity;
- inducing employees to engage in sexual favours through the influence of their own role;
- proposing private interpersonal relationships, despite an express or reasonably obvious dislike;
- alluding to disabilities and physical or mental impairments or forms of cultural, religious or sexual orientation diversity.

1.2.5.5. Alcohol or drug abuse and smoking ban

All the People of Matrica must personally contribute to promote and maintain a climate of mutual respect in the working environment; particular attention is given to the conditions of respect for the sensitivity of others.

Being under the influence of alcohol, drugs or substances with similar effects, in the course of work and in the workplace will be considered a conscious assumption of the risk of impairing these environmental characteristics. The states of chronic dependence, when they affect the working environment, will be – for the contractual effects – equated to the previous cases; Matrica undertakes to favour the social actions provided for in the employment contracts.

It is forbidden to:

- possess, consume, offer or dispose of drugs or substances of similar effect in the course of work and in the workplace;
- smoking in the workplace.

1.3. Instruments for the application of the Code of Ethics

1.3.1. Internal Control System

Matrìca is committed to promoting and maintaining an adequate internal control system, to be understood as a series of all the instruments necessary or useful to direct, manage and verify business activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, optimally and efficiently managing activities and providing accurate and complete accounting and financial data.

The responsibility for implementing an effective internal control system is common to all levels of Matrìca's organisational structure; consequently, all Matrìca's People, within the scope of the functions and responsibilities covered, are committed to defining and actively participating in the proper functioning of the internal control system.

Matrìca promotes the diffusion at all levels of a culture and procedures characterized by the awareness of the existence of controls and by the assumption of a mentality oriented towards the conscious and voluntary exercise of controls; consequently, the management in the first place and all the People of Matrìca in any case are required to contribute to and participate in the internal control system of Matrìca and, with a positive attitude, to involve their collaborators.

Everyone is the responsible custodian of the assigned company assets (tangible and intangible) that are instrumental to the activity carried out; no employee may make, or allow others to make, improper use of the assigned assets and resources of Matrìca. Matrìca reserves the right to prevent distorted use of its assets and infrastructures through the use of accounting systems, financial control reporting and risk analysis and prevention, subject to compliance with the provisions of the laws in force (privacy law, workers' statute, etc.).

Practices and attitudes that are attributable to the commission or participation in the commission of fraud are prohibited without exception.

1.3.1.1. Conflicts of Interest

Matrìca recognizes and respects the right of its Persons to participate in investments, business or other activities outside the interests of Matrìca, provided that such activities are permitted by law and compatible with the obligations undertaken towards Matrìca.

The management and employees of Matrìca are required to avoid and report conflicts of interest between their personal and family business activities and the duties they perform within the structure or body to which they belong. In particular, each person is required to report the specific situations and activities in which he/her or, to the best of his/her knowledge, his/her relatives or relatives-in-law up to the 2nd degree or cohabitants in fact, have economic and financial interests (owner or partner) in suppliers, customers, competitors, third party contractors, or their parent companies or subsidiaries, or hold corporate administration or control or managerial roles.

The following situations also give rise to conflicts of interest:

- use of one's position in the company or of information or business opportunities acquired in the performance of one's duties, for one's own undue advantage or that of third parties;
- performance of work activities by the employee and/or his/her family members with suppliers, sub-suppliers, competitors.

In any case, Matrìca's management and employees are required to avoid all situations and activities in which a conflict with Matrìca's interests may arise or which may interfere with their ability to make impartial decisions in the best interests of the company and in full compliance with the principles and contents of the Code of Ethics or, generally, to carry out exactly the functions and responsibilities covered. Any situation that may constitute or lead to a conflict of interest must be promptly communicated to the superior in a managerial position, or to the body to which the person belongs, and to the Supervisory Body. Likewise, the person involved shall promptly refrain from intervening in the operational/decisional process and the superior in a managerial position or body:

- identifies the operational solutions to safeguard, in the specific case, the transparency and correctness of behaviour in carrying out activities;
- transmits to the persons concerned – and for information to their hierarchical superior, as well as to the Supervisory Body – the necessary written instructions;
- archives the documentation received and transmitted.

1.3.1.2. Transparency of accounting records

Accounting transparency requires the truthfulness, accuracy and completeness of the information that forms the basis for entries in the accounting records. Each member of the corporate bodies, management or employee is required to cooperate, within the scope of his/her duties, so that management events are correctly and promptly represented in the accounting records.

Conduct that may compromise the transparency and traceability of the information in the financial statements is prohibited.

Adequate documentation supporting the activity carried out is kept on file for each transaction, in order to allow:

- easy and timely accounting records;
- identification of the different levels of responsibility and the allocation and segregation of tasks;
- accurate reconstruction of the transaction, also to reduce the probability of material or interpretative errors.

Each registration must reflect exactly what is shown in the supporting documentation. It is the task of all the People of Matrìca to ensure that the documentation is easily traceable and ordered according to logical criteria.

The Persons of Matrìca who become aware of omissions, falsifications, negligence in the accounts or in the documentation on which the accounting records are based, are required to report the facts to their superior, or to the body to which they belong, and to the Supervisory Body.

1.3.2. Protection of health, safety and the environment and public safety

Matrìca's activities must be carried out in accordance with international agreements and standards and with national laws, regulations, administrative practices and policies relating to the protection of the health and safety of workers, the environment and public safety.

The People of Matrìca, as part of their duties, actively participate in the process of risk prevention, protection of the environment and public safety and protection of health and safety towards themselves, their colleagues and third parties.

In particular, the fundamental principles and criteria on the basis of which decisions are taken, of all kinds and at all levels, on health and safety at work are:

- (a) avoid the risks;
- (b) assess the risks that cannot be avoided;
- (c) fight the risks at the source;
- (d) adapt the work to man, in particular with regard to the design of the
- (e) work places and the choice of work equipment and working methods and
- (f) production, in particular to alleviate monotonous and repetitive work and
- (g) reduce the effects of this work on health;
- (h) take account of the level of technical development;
- (i) replace what is dangerous with what is not dangerous or what is less dangerous;
- (j) plan the prevention, aiming at a coherent overall that integrates the technique, work organisation, working conditions, social relations and the influence of factors in the working environment;
- (k) give priority to collective protection measures over individual protection measures;
- (l) give appropriate instructions to workers.

These principles are used by Matrìca to take the necessary measures for the protection of the workers' safety and health, including the prevention of occupational risks, information and training, and the preparation of an organisation and the necessary equipment.

1.3.3. Research, innovation and protection of intellectual heritage

Matrìca promotes research and innovation activities by management and employees, within the functions and responsibilities covered. The intellectual assets generated by this innovative activity constitute a central and essential asset of Matrìca.

The People of Matrìca are required to actively contribute, within the functions and responsibilities covered, to the governance of the intellectual heritage to enable its development, protection and enhancement.

1.3.4. Confidentiality

1.3.4.1. Protection of business secrets

Without prejudice to the transparency of the activities carried out and the information obligations imposed by the provisions in force, it is the obligation of the Persons of Matrìca to ensure the confidentiality required by the circumstances for each piece of information learned in relation to their work function.

Information, knowledge and data acquired or processed in the course of one's work or through one's duties belong to Matrìca and may not be used, communicated or disclosed without the specific authorisation of the superior in a managerial position in accordance with specific procedures.

1.3.4.2. Privacy Policy

Matrìca is committed to protecting the information relating to its People and Stakeholders, generated or acquired within and in business relationships, and to avoiding any improper use of this information.

Matrìca intends to ensure that the processing of personal data carried out within its structures is carried out with respect for fundamental rights and freedoms, as well as for the dignity of the persons concerned, as provided for by the regulations in force. Personal data must be processed lawfully and correctly and, in any case, only data necessary for specific, explicit and legitimate purposes are collected and recorded. The data will be kept for a period of time not longer than is necessary for the purposes of collection.

Matrìca is also committed to adopting appropriate and preventive security measures for all databanks in which personal data are collected and stored in order to avoid risks of destruction and loss or unauthorized access or unauthorized processing.

The People of Matrìca must:

- acquire and process only the data necessary and appropriate for the purposes in direct connection with the duties and responsibilities held;
- acquire and process the data only within specific procedures and store and archive the data in such a way that unauthorised persons are prevented from gaining knowledge of it;
- represent and order the data in such a way that any entity authorised to access can easily draw an accurate, comprehensive and truthful picture as most as possible;
- communicate the data within the framework of specific procedures or authorisations expressed by the higher positions and, in any case, only after verifying the disclosure in the specific case of the data also with reference to

absolute or relative constraints concerning third parties connected to Matrìca by a relationship of any kind and, where appropriate, having obtained their consent.

1.3.4.3. Participation in associations, initiatives, events or external meetings

Participation in associations, initiatives, events or external meetings is favoured by Matrìca under conditions of compatibility with the performance of the work or professional activity. The following are considered so:

- participation in associations, conventions, congresses, seminars, courses;
- editing of articles, essays and publications in general;
- participation in public events in general.

In this regard, the management and employees of Matrìca called upon to illustrate or provide external data or information regarding the objectives, duties, results and points of view of Matrìca, are required to obtain authorization from their superior in a managerial position regarding the lines of action to be followed and the texts and reports prepared.

1.4. Scope of application and reference structures of the Code of Ethics

The principles and contents of the Code of Ethics apply to the People and activities of Matrìca.

It is the primary responsibility of the directors and management to give substance to the principles and contents of the Code of Ethics, assuming responsibility both internally and externally and strengthening trust, cohesion and team spirit, and also to set an example by their own behaviour to their employees and to direct them to comply with the Code of Ethics, as well as to urge them to formulate questions and suggestions regarding individual provisions.

In order to ensure full compliance with the Code of Ethics, each Person may contact, also directly, the Supervisory Body.

1.4.1. Obligation to be aware of the Code of Ethics and to report possible violations

Each Person of Matrìca is required to know the principles and contents of the Code of Ethics.

It is made obligatory for each Person of Matrìca to:

- refrain from conduct contrary to these principles;
- carefully select, as far as their competence is concerned, their collaborators and direct them to full compliance with the Code of Ethics;
- ask the Stakeholders with whom Matrìca enters into relations to confirm that they have read the Code of Ethics;
- report promptly to its superiors or to the body to which it is a party, and to the Supervisory Body, possible cases or requests for violation of the Code of Ethics;
- cooperate with the Supervisory Body in verifying the possible violations;

- take immediate corrective measures when required by the situation and, in any case, prevent any kind of retaliation.

If, after reporting a possible violation, the Person believes that he/she has suffered retaliation, he/she may contact the Supervisory Body directly.

1.4.2. Reference structures and supervision

Matrìca is committed, also through the designation of the Supervisory Body, to ensure:

- maximum dissemination of the principles and contents of the Code of Ethics to the People of Matrìca and other Stakeholders;
- carrying out checks on any information of violation of the principles and contents of the Code of Ethics or the reference procedures;
- objective assessment of the facts and the consequent implementation, in the event of an established violation, of appropriate sanctions;
- that no one may suffer retaliation of any kind for providing information about possible violations of the Code of Ethics or reference procedures.

1.4.2.1. Code of Ethics Guarantor

The Code of Ethics represents, inter alia, a general principle that cannot be derogated from in the Organisation, Management and Control Model (Model) adopted by Matrìca pursuant to the Italian regulations on the "liability of entities for administrative offences dependent on crime" contained in Legislative Decree no. 231 of 8 June 2001.

Matrìca assigns the functions of guarantor to the Supervisory Body established on the basis of the aforementioned Model.

The Supervisory Body is assigned the tasks of:

- promoting the implementation of the Code of Ethics and the issuing of reference procedures;
- reporting and proposing to the Chief Executive Officer of Matrìca the initiatives useful for the greater diffusion and knowledge of the Code of Ethics also in order to avoid the repetition of ascertained violations;
- promoting communication and specific training programmes of the management and employees of Matrìca;
- examining reports of possible violations of the Code of Ethics, promoting the most appropriate checks;
- intervening, also upon report of the Persons of Matrìca, in cases of reports of possible violations of the Code of Ethics considered not duly dealt with or retaliation suffered by the Person following the report of news;
- communicating to the relevant structures the results of the checks important for the adoption of any sanctioning measures;
- informing the relevant line structures/area of the results of the audits important for taking appropriate action.

The Supervisory Body submits to the Chairman and the Chief Executive Officer, who report to the Board of Directors, a half-yearly report on the implementation and any need to update the Code of Ethics.

Each information flow is directed to the mailbox mog231@matricaspa.it

The Code of Ethics is made available to the Persons of Matrìca in accordance with the applicable regulations.

1.4.3. Code of Ethics revision

The revision of the Code of Ethics is approved by the Board of Directors of Matrìca, on the proposal of the Chief Executive Officer in agreement with the Chairman.

1.4.4. Code of Ethics contract value

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of all Matrìca's Persons pursuant to and for the purposes of the applicable law.

Violation of the principles and contents of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences also with regard to the preservation of the employment relationship, and may result in compensation for damages resulting from it.

CHAPTER 2 RISK ANALYSIS METHODOLOGY

2.1. Risk analysis and internal control system

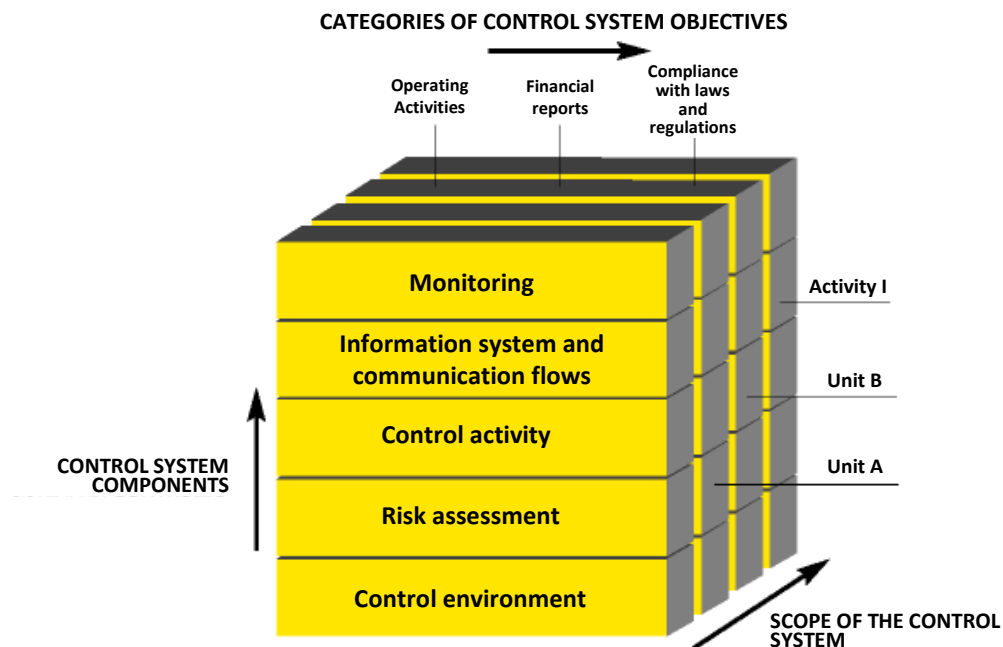
The identification of the relevant company activities where there may be a risk of commission of the offences that the Model aims to prevent (hereinafter, the "**Sensitive Duties**") is the result of the analysis of company processes.

For each Sensitive Duty, in addition to the contact person for the individual company process ("*Key Officer*"), the existing operating and management methods and the control elements already present are identified.

A comparative analysis is then carried out between the existing control environment and the principles and contents of the Model 231 (in particular, the control instruments).

According to the document issued by the *Committee of Sponsoring Organizations (CoSO)* under the title of *Internal Control-Integrated Framework (CoSoIC-IF)*², the internal control system can be defined as a set of mechanisms, procedures and tools prepared by management to ensure the achievement of the objectives of corporate transactions efficiency, financial information reliability, compliance with laws and regulations and corporate assets safeguard.

The components of the internal control system, based on the CoSO Report, *Internal Control - Integrated Framework*, are:



² Committee of Sponsoring Organizations of the Treadway Commission (1992), *internal control integrated framework*, AICPA, www.coso.org.

Control environment:

Reflects the attitudes and actions of "Top Management" with reference to internal control within the organisation. The control environment includes the following elements:

- integrity and ethical values;
- management philosophy and managerial style;
- organizational structure;
- attribution of authority and responsibility;
- personnel policies and practices;
- personnel skills.

Risk Assessment:

Definition of processes for identifying and managing the most relevant risks that could compromise the achievement of company objectives.

Information and communication:

Definition of an information system (computer system, reporting flow, system of indicators by process/activity) that allows both the company's top management and the operational personnel to carry out the tasks assigned to them.

Control activity:

Definition of company regulations that ensure a structured management of risks and business processes and allow the achievement of set objectives.

Monitoring:

It is the process that verifies the quality and results of internal controls over time.

The above-mentioned components of the internal control system are taken as a reference for the analysis of the risk of commission of the offences provided for by Legislative Decree no. 231 of 2001.

In particular, the analysis activity is focused on the design aspects of the control environment, with the detection of Sensitive Duties and – after analysis of the actual applicability – the verification of compliance with the standards provided for each case.

The objective of the activity is to ensure the upholding and updating of the system of identification, mapping and classification of risk areas for the purposes of supervisory activities.

CHAPTER 3

TASKS OF THE SUPERVISORY BODY

3.1. Company's Supervisory Body

3.1.1. Identification

Pursuant to Article 6, paragraph 1, letter b), of Legislative Decree no. 231/2001, the Supervisory Body is endowed

with "*autonomous powers of initiative and control*" and governs its operation by means of specific regulations, deciding on the point at the first meeting after its appointment. The regulations are approved by the Supervisory Body and communicated to the Chairman of the Board of Directors of the Company and to the Chief Executive Officer.

The Supervisory Body's autonomy and independence are guaranteed by its recognised position within the company's organisational structure and by the necessary requirements of independence, honourableness and professionalism of the Board, as well as by the lines of reporting to Top Management assigned to the Supervisory Body.

In order to assist in the definition and performance of the activities for which it is responsible and to allow maximum adherence to the requirements of professionalism and continuity of action and to the tasks required by law, the Supervisory Body makes use of Company resources, as well as, where necessary, external specialist resources.

3.1.2. Appointment

The Supervisory Body is monocratic and consists of an external component.

The appointment and composition of the Supervisory Body, its amendments and additions, are approved by resolution of the Board of Directors, upon proposal of the Chief Executive Officer in agreement with the Chairman.

The term of office of the Supervisory Body is three years. The Body may be confirmed in office for no more than four consecutive terms.

Without prejudice to the hypothesis of a review of the role of the Supervisory Body on the basis of the experience gained, the following will constitute grounds for replacement or integration of the Supervisory Body:

- the allocation of tasks, roles and/or responsibilities within the structure organisational structure of the Company and/or of the Shareholders that are not compatible with the requirements of "*autonomy and independence*" and/or "*continuity of action*" of the Supervisory Body;
- the termination or waiver of the Supervisory Body's to the company's function and/or the position held;
- termination or renunciation dictated by personal reasons.

The following constitute grounds for ineligibility and/or forfeiture of the Supervisory Body:

- (i) relations of kinship, spouse or affinity within the fourth degree with members of the Board of Directors, persons who hold positions of representation, administration or management of the Company or its organisational structure with financial and functional autonomy, as well as persons who exercise – also *de facto* – the management and control of the Company, Statutory Auditors of the Company and the independent auditors, as well as the other persons indicated by law;
- (ii) conflicts of interest, even potential, with the Company that compromise its independence;
- (iii) direct or indirect ownership of shareholdings of such an entity as to allow the Company to exercise significant influence;
- (iv) executive director positions held, in the three financial years prior to appointment as Supervisory Body, in companies subject to bankruptcy, compulsory administrative liquidation or similar procedures;
- (v) employment relationship with central or local administrations in the three years prior to appointment as a member of the Supervisory Body;
- (vi) sentencing, even if not yet final, or application of a sentence on request (similar to "plea bargaining"), in Italy or abroad, for offences relating to the administrative liability of entities according to Italian Legislative Decree n. 231 of 2001;
- (vii) preliminary or definitive conviction with a sentence involving a temporary or permanent ban from public office, or the temporary ban from executive positions in legal persons and businesses;

Should any of the above reasons for replacement or integration or ineligibility and/or forfeiture of office arise for the Supervisory Body, the latter must immediately inform the Chairman and the Chief Executive Officer in writing. The Chief Executive Officer makes the replacement proposal, in agreement with the Chairman, to the Board of Directors pursuant to this paragraph.

In particularly serious cases, the Board of Directors may order the suspension of the functions and/or powers of the Supervisory Body and the appointment of an *interim* or the revocation of powers. The following shall constitute grounds for suspension or revocation:

- omitted or insufficient supervision by the Supervisory Body attested – also in an incidental manner – by a criminal sentence, even if not final, issued against the Company pursuant to Legislative Decree no. 231 of 2001 or by a sentence of application of the penalty on request (so-called plea bargaining);
- serious breach of the functions and/or powers of the of Supervisory Body.

3.1.3. Functions, powers and budget of the Supervisory Body

The tasks of the Supervisory Body are defined as follows:

- (i) supervision of the effectiveness of Model 231; monitoring of the activities of implementation and updating of Model 231;
- (ii) examination of the adequacy of the Model 231, i.e. the effectiveness in preventing unlawful conduct;
- (iii) analysis of the upholding, over time, of the soundness and functionality requirements of Model 231; promotion of the necessary updating of Model 231;
- (iv) approval of the annual programme of supervisory activities within the Company's structures and functions (hereinafter referred to as the "**Supervisory Programme**"), in accordance with the principles and contents of the Model 231 and the plan of checks and controls to the internal control system; coordination of the implementation of the Supervisory Programme and implementation of planned and unplanned control measures; examination of the results of the activities carried out, related reporting, as well as formulation of suggestions to the competent company functions on any actions to be taken;
- (v) care of the relevant information flows with the company functions;
- (vi) any other task assigned by law or by the Model 231.

In carrying out its assigned tasks, the Supervisory Body has unrestricted access to company information for investigation, analysis and control activities. Any company function, employee and/or member of the corporate bodies, is obliged to provide information in response to requests from the Supervisory Body, or in the event of the occurrence of significant events or circumstances, for the purpose of carrying out the activities for which the Supervisory Body is responsible.

Each Supervisory Body is guaranteed the availability of the financial resources required for it to perform the activities under their responsibility. The Supervisory Body communicates annually to the Chief Executive Officer a forecast of the expenses that will be incurred as part of its activities. According to this expenditure forecast, a budget for the Supervisory Body activities will be prepared. In the event of acts exceeding the amount defined in the relevant budget, the Supervisory Body shall promptly notify the Chief Executive Officer of the Company in writing, stating the reasons.

3.2. Information flows

3.2.1. Information flows of the Supervisory Body to the top management of the company

The Supervisory Body reports on the implementation of the Model 231, the emergence of any critical aspects and the outcome of the activities carried out in the exercise of the assigned tasks. The following reporting lines are provided:

- (i) on an ongoing basis, with regard to the Chief Executive Officer and the Chairman, who shall inform the Board of Directors as part of the reporting on the exercise of the powers granted;
- (ii) half-yearly report to the Board of Statutory Auditors; in this regard, a half-yearly report is prepared on the activities carried out, reporting the results of the audits and legislative innovations regarding the administrative liability of entities; on this occasion, dedicated meetings are organised with the Board of Statutory Auditors; the half-yearly report is also sent to the Chairman and the Chief Executive Officer;
- (iii) immediate, if facts of particular materiality or significance are ascertained, to the Board of Statutory Auditors, after informing the Chairman and the Chief Executive Officer.

Without prejudice to the exclusive competence of the company in relation to possible corrective actions on its own model, the Company's Supervisory Body shall inform the Supervisory Body of Versalis S.p.A. and the Supervisory Body of Novamont S.p.A. as shareholders of Matrìca with regard to the facts found and the disciplinary sanctions that have given rise to any adjustments to this Model 231.

The Company's Supervisory Body is also obliged to provide information in response to requests from the Supervisory Body of Versalis S.p.A. and Novamont S.p.A., as well as to the occurrence of events or circumstances relevant to the performance of the activities for which it is responsible, respectively, the Supervisory Body of Versalis S.p.A. and the Supervisory Body of Novamont S.p.A., as the case may be.

3.2.2. Information flows to the Supervisory Body: compulsory information

The Supervisory Body must be informed by the parties required to comply with the Model 231 about events that could give rise to liability by the Company pursuant to Legislative Decree no. 231 of 2001. In this regard:

- the Administration manager meets with the Supervisory Body, at least every six months, in order to examine the controls relating to the management of financial resources;
- the Chief Executive Officer transmits to the Supervisory Body, continuously, the Audit Reports prepared by the

internal Audit function of the Company and the related follow-up reports in relation to the reports received;

- each manager or employee must report behaviour not in line with the principles and contents of the Model 231, by contacting the Supervisory Body; consultants, collaborators and business partners, with regard to their activities towards the Company, report directly to the Supervisory Body; the Supervisory Body evaluates the reports received and the activities to be carried out.

Whistleblowers in good faith are guaranteed against any form of retaliation, discrimination or penalisation and in any case the confidentiality of the identity of the whistleblower will be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused wrongly or in bad faith.

“Dedicated information channels” are established to facilitate the flow of communications and information. In particular, each information flow is directed to the mailbox: mog231@matricaspa.it

The following communication channels are also provided:

- ordinary mail: Matrica spa, Internal Audit, P.zza Boldrini 1, 20097, San Donato Milanese (MI);
- E-mail: segnalazioni@matrica.it;
- “Reports” section on the Company's website and intranet.

3.3. Collection and storage of information

All information, notifications and reports provided for in Model 231 are kept by the Supervisory Body in a special paper and/or computer archive. Without prejudice to the legitimate orders of the Authorities, the data and information stored in the archive are made available to parties external to the Supervisory Body only after authorisation by the Body itself.

CHAPTER 4

RECIPIENTS AND EXTENSION OF MODEL 231

4.1. Introduction

The principles and contents of the Model 231 are widely disclosed, both inside and outside the Company's structure.

A copy of the Model 231 and its updates is sent by the Chief Executive Officer of the Company to the Chief Executive Officer of Versalis SpA and Novamont SpA for information and in any case to the Supervisory Body of Versalis SpA and Novamont SpA.

4.2. Recipients of Model 231

The principles and contents of Model 231 are intended for the members of corporate bodies, of the management and the employees of the Company, as well as all those who operate in Italy and abroad to achieve the Company's objectives (hereinafter, the "**Recipients**").

4.3. Training and communication activities

Communication and Personnel training are important requirements for the implementation of the Model 231. The Company is therefore committed to facilitating and promoting the knowledge of the Model 231 by the management and employees, with an in-depth level that varies according to position and role, and their constructive contribution to the deepening of its principles and contents.

4.3.1. Communication to members of corporate bodies

Model 231 is formally communicated by the Supervisory Body to each member of the corporate bodies. Each member signs a declaration of knowledge and adherence to the principles and contents of the Model 231. The declaration is filed and preserved by the Supervisory Body.

4.3.2. Training and communication to managers, Unit Managers and Key Officers

The Model 231 is formally communicated by the Supervisory Body to all executives (both permanent and in service), Unit Managers and Key Officers (the latter if they do not coincide with either of the previous two categories).

The principles and contents of Legislative Decree no. 231 of 2001 and the Model 231 are also disclosed through training courses. Participation in the courses is compulsory. The

structure of the training courses is approved by the Supervisory Body on the proposal of the relevant company functions.

4.3.3. Communication for executives, office workers and workshop workers (not Key Officer)

Model 231 is posted on company notice boards and communicated to each employee. Targeted information initiatives are also defined for middle managers, office workers and workshop workers (not Key Officers).

4.3.4. Training and communication through IT tools

Model 231 is made available to all employees on the Company's intranet site and is also made available to all users – including non-employees – of the Company's website. Targeted training and information initiatives can also take place at a distance and using IT resources.

4.4. Communication to third parties and the market

Consistent with the provisions of Matrìca's Code of Ethics, the principles and contents of Model 231 are brought to the attention of all those with whom the Company has contractual relationships. The commitment to comply with the law and the reference principles of Model 231 by third parties having contractual relations with the Company is provided for by a specific clause in the relevant contract and is subject to acceptance by the third party.

In this regard, the clauses are standardised by means of company regulations that provide for the applicability of Model 231 in whole or in part depending on the activity regulated by the contract and, in addition, the right to terminate the contract and/or the payment of penalties and/or other instruments and remedies to protect the Company.

CHAPTER 5 WHISTLEBLOWING

5.1. Whistleblowing Laws

Legislative Decree no. 231 of 2001 contains certain provisions aimed at protecting employees or collaborators who report offences in the private sector.

In particular, article 6, paragraph 2-bis¹ establishes that the Organisation and Management Model must provide for:

- one or more channels that allow the persons indicated in art. 5, paragraph 1, letters a) and b) of the Decree, to submit, in order to protect the integrity of the entity, detailed reports of unlawful conduct, based on precise factual elements, or of violations of the entity's organisation and management model, of which they have become aware due to the functions performed; these channels must guarantee the confidentiality of the identity of the reporting person in the report management activities;
- at least one alternative reporting channel suitable to guarantee, by computerised means, the confidentiality of the reporter's identity;
- the prohibition of acts of retaliation or discrimination, direct or indirect, against the reporting person for reasons related, directly or indirectly, to the report;
- sanctions against those who violate the measures to protect the reporting person, as well as those who make intentional or grossly negligent reports that prove to be unfounded.

For the purposes of Legislative Decree no. 231 of 2001, Legislative Decree no. 165/2001, "Provisions for the protection of the perpetrators of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship" is relevant, as private law entities controlled or participated by the Public Administration also have the possibility to adopt the Organisation, Management and Control Models.

The Decree 165/2001 establishes in art. 54-bis the provisions for the "Protection of civil servants who report offences", providing that:

- A public employee who, in the interest of the integrity of the public administration, reports to the person responsible for the prevention of corruption and transparency referred to in Article 1, paragraph 7, of Law no. 190 of 6 November 2012, or to the National Anti-Corruption Authority (ANAC), or reports to the ordinary judicial or accounting authorities, illegal conduct of which he/she has become aware by reason of his/her employment relationship, may not be sanctioned, dismissed, transferred, or subjected to any other organizational measure having negative effects, direct or indirect, on working conditions determined by the reporting. The adoption of such measures, which are deemed to be retaliatory against the reporting person, shall in any case be notified to ANAC by the person concerned or by the most representative trade union organisations in the administration in which they were taken. ANAC shall inform the Civil Service Department of the Presidency of the Council of Ministers or the other guarantee or discipline bodies of the activities and any measures falling within its responsibility.

¹ Article amended by Law No. 179 of 30 November 2017 on Whistleblowing, O.J. no. 291 of 14 December 2017, in force since 29 December 2017.

Law 179/2017 on Whistleblowing, for greater protection of the author of reports of crimes or irregularities of which he/she has become aware in the context of public or private employment relationships, establishes in art. 3, section "Integration of the rules of the obligation of corporate, professional, scientific and industrial secrecy", that:

- in the event of a report made in the forms and within the limits set out in Article 54-bis of Legislative Decree No. 165 of 2001, and Article 6 of Legislative Decree no. 231 of 2001, as amended by this law, the pursuit of the interests of the integrity of public and private administrations, as well as the prevention and repression of embezzlement, constitutes just cause for the disclosure of information covered by the obligation of secrecy under Articles 326, 622 and 623 of the Italian Penal Code and Article 2105 of the Italian Civil Code;
- the provision referred to in paragraph 1 shall not apply where the obligation of professional secrecy seriously affects the person who has knowledge of the information by virtue of a relationship of professional advice or assistance with the body, firm or natural person concerned;
- when news and documents that are communicated to the body appointed to receive them are subject to corporate, professional or official secrecy, it constitutes a breach of the relative obligation of secrecy to disclose them in a manner that exceeds the purposes of eliminating the offence and, in particular, to disclose them outside the communication channel specifically set up for this purpose.

The obligation to inform the employer of any suspicious behaviour is already part of the employer's broader duty of diligence and duty of loyalty and, consequently, the correct fulfilment of the obligation to provide information cannot give rise to the application of disciplinary sanctions, except in cases where the information is characterised by slanderous intent or supported by bad faith, wilful intent or gross negligence. In order to guarantee the effectiveness of the Whistleblowing system, it is therefore necessary for the Entity to provide precise information to all personnel and persons who collaborate with it not only in relation to the procedures and regulations adopted by the company and the activities at risk, but also with reference to the knowledge, understanding and dissemination of the objectives and the spirit in which the whistleblowing is carried out.

With the aim of implementing the provisions on the loyalty obligation of the employee and the Whistleblowing Law, it is therefore necessary to introduce, in Matrìca's Model 231, a system for the management of reports of offences that allows for the protection of the identity of the reporting person and his/her related right to confidentiality, as well as the introduction of specific provisions within the disciplinary system aimed at sanctioning any acts of retaliation and discriminatory attitudes to the detriment of the reporting person.

5.2. Whistleblowing management requirements

In order to guarantee confidentiality on the identity of the whistleblower, the Supervisory Body and the persons designated to support it undertake to maintain the strictest confidentiality on reports and not to disclose any information they have learned in the performance of their duties.

In particular, the Supervisory Body acts in such a way as to guarantee the authors of the reports against any form of retaliation, discrimination or penalisation and, more generally, against any negative consequences deriving from them, ensuring maximum confidentiality regarding the identity of the reporting person.

In any case, the obligations imposed by law and the protection of persons accused wrongly and/or in bad faith and/or slanderously are reserved.

5.2.1. The invalidity of the retaliatory and discriminatory measures taken against the reporting person

The author of the report of an offence has the possibility to report the adoption of discriminatory measures against him/her to the National Labour Inspectorate, in addition to the right granted to the reporting person to apply directly to his/her trade union organization of reference, pursuant to art. 2, paragraph 2-ter of Law 179/2017.

It is, in any case, established by art. 2, paragraph 2-quater of Law 179/2017, the nullity of the retaliatory or discriminatory dismissal, of the change of duties pursuant to art. 2103 of the Italian Civil Code. (“Job performance”), as well as any other retaliatory or discriminatory measures taken against the reporting person.

The rule also places a burden on the employer to prove – in the event of disputes relating to the imposition of disciplinary sanctions, dismissals, transfers or the submission of the reporting person to another organisational measure subsequent to the submission of the report having negative effects, direct or indirect, on the working conditions – that such measures are based on reasons unrelated to the report itself (the so-called “reversal of the burden of proof in favour of the reporting person”).

5.2.2. Loss of protection guaranteed by law in case of bad faith of the reporting person

The protections granted to persons in top management positions, persons subject to the direction of others, as well as those who collaborate with Matrica, cease to apply if it is ascertained, even if only by a first instance judgment, that the author of the report is criminally liable for the crimes of slander, defamation or other crimes concretely attributable to the falsehood of the report.

Likewise, the protections in favour of the reporting person are not guaranteed in the event that the latter is held civilly liable for having submitted reports in bad faith, supported by intent or gross negligence.

CHAPTER 6

DISCIPLINARY SYSTEM STRUCTURE

6.1. Function of the disciplinary system

The definition of sanctions commensurate with the violation and applicable in the event of violation of the Model 231 is intended to contribute: (i) to the effectiveness of the Model 231 itself and (ii) to the effectiveness of the Supervisory Body's control action.

In this regard, a suitable disciplinary system is in place to sanction non-compliance with the provisions set out in the Model 231, with reference both to persons in top management positions and persons subject to the management of others, as well as with Law 179/2017 on Whistleblowing. The application of the disciplinary system is autonomous and independent of the conduct and outcome of any proceedings initiated before the competent judicial authority.

The Supervisory Body shall report to the Human Resources function any violation of the Model 231, which, in turn, shall take disciplinary action and report it to the Supervisory Body.

6.2. Breach of Model 231

For the purposes of compliance with the law, by way of example but not limited to, constitutes a violation of the Model 231:

- (i) the implementation of actions or conduct that do not comply with the requirements of Model 231 or the omission of actions or conduct prescribed by Model 231 in the performance of Sensitive Duties;
- (ii) the implementation of actions or behaviours that do not comply with the provisions of Model 231, or the omission of actions or behaviours prescribed by Model 23, in the performance of activities related to Sensitive Duties and/or in the processes of management of provisions, or the failure to comply with the obligations of information to the Supervisory Body provided for by Model 231, which
 - (a) expose the Company to an objective situation of risk of committing one of the crimes covered by Legislative Decree no. 231 of 2001
and/or
 - (b) are unequivocally directed towards the commission of one or more crimes covered by Legislative Decree no. 231 of 2001
and/or
 - (c) such as to determine the application against the Company of the sanctions provided for by Legislative Decree no. 231 of 2001;
- (iii) the implementation of actions or conduct that do not comply with the requirements of Law 179/2017 on Whistleblowing.

It should be noted that the failure to comply – in the performance of Sensitive Duties – with the reference company procedures in which the controls are implemented constitutes a violation of the Model 231.

6.3. Measures against middle managers, office workers and workers

Any news of violation of the Model 231, or of Legislative Decree no. 231 of 2001 and related laws, including Law no. 179/2017 on Whistleblowing, communicated by the Supervisory Body, is initiated by the procedure of "ascertaining alleged illegal conduct by Matrica employees":

- (iv) in the event that, following the ascertainment of the breaches under the applied contract, an appropriate disciplinary sanction, in accordance with the applicable contract, is identified pursuant to the aforementioned procedure and imposed by the competent Human Resources Manager, against the perpetrator of the censured conduct;
- (v) the penalty imposed is proportionate to the seriousness of the violation. The following will be taken into account: the intentionality of the conduct or the seriousness of the offence; the overall conduct of the employee with particular regard to the existence or otherwise of disciplinary precedents; the level of responsibility and autonomy of the employee who committed the disciplinary offence; the seriousness of the effects of the offence, meaning the level of risk to which the Company may reasonably have been exposed – pursuant to Legislative Decree no. 231 of 2001 – as a result of the conduct censured; the other particular circumstances that accompany the disciplinary offence.

The disciplinary sanctions provided for in the contract applied are:

- verbal warning;
- written warning;
- suspension from work and pay for a maximum of 3 days;
- dismissal for just cause.

The competent Human Resources Manager shall inform the Supervisory Body of the imposition of such sanction, or of the filing measures with the relative reasons.

All legal and contractual obligations relating to the imposition of the disciplinary sanction are respected.

Employment relationships with employees who work abroad, also following secondment, are governed, in accordance with the rules of the Rome Convention of 19 June 1980 on the law applicable to contractual obligations made enforceable by Law no. 975 of 18 December 1984, within the Contracting States, as well as, outside this framework, by the provisions that may be alternatively applicable in the specific case.

6.4. Measures against managers

Upon notification of a violation of the Model 231 or of Legislative Decree no. 231 of 2001 and related laws, including Law no. 179/2017 on Whistleblowing, communicated by the Supervisory Body, if the violation by one or more managers is ascertained in accordance with paragraph 5.3 letter (i) above, the company shall adopt the provisions of the law and of the applicable contract, taking into account the criteria set out in paragraph 5.3 letter (ii), against the perpetrator of the alleged conduct. If the violation breaks the relationship of trust, the sanction is dismissal for just cause.

6.5. Measures against Directors

The Supervisory Body notifies the Chairman of the Board of Directors and the Chief Executive Officer of a violation of the Model 231 or of Legislative Decree no. 231 of 2001 and related laws, including Law 179/2017 on Whistleblowing, committed by one or more members of the Board of Directors. The Board of Directors, with the abstention of the person involved, proceeds with the necessary checks and takes the appropriate measures, which may include the precautionary revocation of the delegated powers, as well as the calling of the Shareholders' Meeting to order any replacement.

6.6. Measures against Statutory Auditors

The Supervisory Body notifies the Board of Directors of a violation of the Model 231 or of Legislative Decree no. 231 of 2001 and related laws, including Law 179/2017 on Whistleblowing, committed by one or more Statutory Auditors. The Board of Statutory Auditors, with the abstention of the person involved, carries out the necessary checks and, after consulting the Board of Directors, takes the appropriate measures.

CHAPTER 7 CONTROL INSTRUMENTS

7.1. Structure of control structures

The controls aimed at preventing the risk of committing the crimes provided for by Legislative Decree no. 231 of 2001 accompany compliance with the Matrica Code of Ethics³, a general principle that cannot be derogated from in the Model 231, and are structured on two levels of control:

- 1) general standards of transparency of activities, which must always be present in all Sensitive Duties taken into consideration by the Model 231;
- 2) specific control standards that involve special provisions aiming to govern the specific aspects of the Sensitive Duties and which must be contained in the company reference procedures. These procedures include an indication, among the reference regulations, of Model 231.

The general standards of transparency of activities are:

- a) Segregation of duties: there must be segregation of duties between those who perform, those who control and those who authorise⁴;
- b) Standards: there must be suitable corporate provisions to provide at least general principles of reference for the regulation of sensitive duties;
- c) Signatory and authorisation powers: there must be formalised rules for the exercise of signatory powers and internal authorisation powers;
- d) Traceability: the entities, functions involved and/or the information systems used must ensure the identification and reconstruction of the sources, information elements and controls carried out that support the formation and implementation of the Company's decisions and the methods of managing financial resources.

The relevant functions ensure that the general standards of transparency with reference to Sensitive Duties are incorporated into company procedures. Company procedures are communicated and disseminated by the relevant functions in compliance with applicable laws and contracts. Company management and employees are required to comply with company procedures.

³ Compliance with the principles and contents of the Matrica Code of Ethics is also required in relation to the prevention of crime against the person pursuant to Law no. 7 of 2006 ("practices of female genital mutilation"). Inter alia, behaviour that constitutes physical or moral violence is prohibited without exception.

⁴ The following qualification is attributed to the standard

- the principle of segregation must subsist considering the sensitive activity in the context of the specific process of belonging;
- segregation exists in the presence of codified, complex and structured systems where the individual phases are consistently identified and regulated in the management, with consequent limitation of discretionary application, as well as traced in the decisions taken.

7.2. Sensitive duties and specific control standards

The identification of "*Sensitive Duties and control standards specific to Model 231*" approved by the Board of Directors, on the occasion of the approval of Model 231, and by the Chief Executive Officer, on the occasion of future updates, envisage special provisions aimed at regulating certain specific aspects of Sensitive Duties.

"*Sensitive duties and control standards specific to Model 231*", in relation to the crimes referred to in Legislative Decree no. 231 of 2001 included in the Company's Model 231, (i) are kept by the Supervisory Body, (ii) are communicated by the Supervisory Body to the first reports of the Chairman and the Chief Executive Officer and/or the Board of Directors. Specific control standards are implemented by the relevant functions in company procedures with reference to Sensitive Duties. These Sensitive and standard duties are also communicated to the Company's Internal Audit function for the performance of the control activities for which they are responsible.

The reference company procedures are communicated and disseminated by the relevant company functions in compliance with applicable laws and contracts. Without prejudice to compliance with the Matrìca Code of Ethics, a general principle that cannot be derogated from in the Model 231, is that the Company's management and all employees are required to comply with company procedures.

7.3. Supply management processes

The supply management processes are the following:

- Financial transactions: the process of managing the Company's payments and related flows with service companies, including credit management and subsidised finance;
- Procurement of goods and services: process of procurement of goods and services with reference to (i) purchases managed by the Company's relevant units and/or by means of service contracts, (ii) the phases of the process relating to the request for procurement, the selection of the supplier and the stipulation of the contract, (iii) the use and management of open contracts, (iv) the review of contracts stipulated;
- Utility: utility management process with particular reference to the management of gifts, sponsorships, donations and entertainment expenses;
- Development and implementation of Commercial Policies: process of definition and implementation concerning the development and implementation of commercial policies (e.g. transfer pricing, trade discount policy);
- Recruitment of Personnel: selection and recruitment process human resources;
- Contract management: the process of managing contracts entered into by the Company

are governed by company procedures in which the relevant functions ensure the implementation (a) of the general standards of transparency of duties (paragraph 6.1.) and (b) of the specific control standards (paragraph 6.2.) aimed at regulating the specific aspects of Sensitive Duties related to the processes of management of the above mentioned provisions.

The reference company procedures are communicated and disseminated by the relevant functions in compliance with applicable laws and contracts. Without prejudice to compliance with the Matrìca Code of Ethics, a general principle that cannot be derogated from in the Model 231, is that the Company's management and employees are required to comply with the company procedures.

CHAPTER 8

RULES FOR UPDATING MODEL 231

8.1. Introduction

Due to the complexity of the Company's organizational structure and the interpenetration of the Model 231 within it, the updating of the Model 231 is divided into the preparation of a programme for the implementation of innovations (hereinafter, the "**Implementation Programme**").

8.2. Criteria for the preparation of the Implementation Programme

It is necessary to proceed with the preparation of the Implementation Programme on the occasion of (a) legislative changes with reference to the regulation of the liability of entities for administrative offences dependent on crime, (b) the periodic review of Model 231 also in relation to significant changes in the organizational structure or in the Company's sectors of activity, (c) significant violations of Model 231 and/or results of checks on the effectiveness of the same or experiences in the public domain of the sector. The activity is functional to maintaining the effectiveness of the Model over time.

The task of ordering the updating of the Model 231 is assigned to the Chief Executive Officer, who is already responsible for its implementation, consistent with the methodology and principles set forth in the Model 231. More specifically:

- the Supervisory Body informs the Chief Executive Officer of every information of which it is aware and which determines whether it is appropriate to update the Model 231;
- the Chief Executive Officer starts the Implementation Programme, informing the Board of Directors;
- the Implementation Programme is prepared and implemented with the contribution of the competent company functions; the Implementation Programme identifies the activities required to update the Model 231 with a definition of responsibilities, timing and execution methods. In particular, the relevant company departments are responsible for identifying the legal and regulatory requirements for the correct updating of the Model 231, as well as the modification and/or integration of Sensitive Duties and control standards;
- the results of the Implementation Programme are submitted to the Chief Executive Officer, who approves the results and actions to be ordered for the part under his/her responsibility and, as regards the General Principles, proposes the approval of the results and actions to be ordered to the Board of Directors.

The Supervisory Body monitors the progress and results of the Implementation Programme and the implementation of the actions decided and informs the Chief Executive Officer of the outcome of the activities.