SEAPrime

ORGANISATION AND MANAGEMENT MODEL

Pursuant to Legislative Decree no. 231 of 8 June 2001, as amended and supplemented June 2018

GENERAL SECTION

Eighth Edition

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Contents

I. INTRODUCTION

1. Administrative liability of entities (Legislative Decree No. 231/01).

On 4 July 2001, Legislative Decree no. 231 of 8 June 2001 (hereinafter "Decree 231") came into force, on the "*Administrative liability of legal entities, companies and associations, including those without legal status, pursuant to art. 11 of Law no. 300 of 29 September 2000*", with which it was intended to align domestic legislation on the liability of legal entities with certain international conventions to which Italy is a signatory, such as the Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Community, the Brussels Convention of 26 May 1997 on the fight against corruption and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

The liability introduced by the Decree in question, despite being expressly described as "*administrative*", is actually criminal liability to all intents and purposes, since the responsibility for determination of the liability and application of the sanctions is attributed to the criminal courts, the liability of the entity arises as a result of a crime (committed or attempted) and, finally, due to the autonomy of the liability of the entity, which persists even when the individual committing the crime has not been identified or is not responsible.

The recipients of the legislation are identified by art. 1 of Decree 231, according to which its provisions apply "*to entities with legal status and also to companies and associations without legal status*". "*The State, local authorities and other non-economic public bodies, as well as entities with functions relevant to the constitution*" are excluded from the scope of the legislation.

Arts. 5 and 6 of Decree 231 outline the **criteria of an objective and subjective nature based on which liability related to criminal acts committed within the company is attributable to the entity**.

More specifically, art. 5 establishes the following three conditions that allow the crime to be connected with the entity for the purposes of administrative liability, with objective attribution criteria, pursuant to the Decree:

a) the offenders must be natural persons with a legally binding relationship with the Entity.

In particular, the entity is liable for crimes committed:

i. by persons who are representatives, directors or managers of the entity or one of its organisational units with financial and functional autonomy, as well as those who exercise, even de facto, management and control over the same (persons in so-called "top management" positions);

ii. by persons subject to the management or supervision of one of the persons referred to in point i) (so-called "subordinate" persons); these are primarily employees of the entity, linked to the latter by an employment contract, and, more generally, external collaborators of the entity who, for any reason, are subject to the management or supervision of the latter (such as agents, dealers, franchisees, etc.);

b) the crime must have been committed "in the interest" or "to the advantage" of the entity;

c) the persons referred to under (a) must "not" have acted "in the exclusive interest of themselves or third parties".

The list of crimes that may result in the liability of the entity is contained in Section III of Chapter I of Decree 231 (arts. 24-26).

Decree 231 defines the catalogue of crimes whose commission involves the liability of entities; these crimes are as follows:

a. *fraud against the State or a public body or for obtaining public funds (arts. 640, para. 2, no. 1, and 640-bis of the Italian Criminal Code); embezzlement against the State (art. 316-bis of the Italian Criminal Code); misappropriation of funds from the State (art. 316-ter of the Italian Criminal Code); computer fraud against the State or a public body (art. 640-ter of the Italian Criminal Code). Law no. 3 of 9 January 2019 "Measures to combat offences against public administration as well as on limitation of the crime and transparency of political parties and movements" amended art. 316-ter of the Italian Criminal Code with the tightening of the penalties provided for therein if the offence is committed by a public official or by a public service officer and has also extended to art. 319-ter the prohibition to negotiate with the Public Administration if the offence is committed to the detriment or the advantage of an entrepreneurial activity or in any case in relation to the same. Legislative Decree no. 75 of 14 July 2020 "Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the financial interests of the Union through criminal law", amended the operative part of art. 316-ter of the Italian Criminal Code (undue receipt of disbursements to the detriment of the State), providing for increases in punishment if the act offends the financial interests of the European Union and the damage or profit*

exceeds €100 thousand; Legislative Decree No. 75 of 14 July 2020 also amended the operative part of art. 640, par. 2, no. 1 by introducing the offence of damage to the European Union, and introduced to art. 24 of Legislative Decree no. 231/2001 the offence referred to in art. 356 of the Italian Criminal Code "Fraud in public supplies", also to the detriment of the European Union, and the offence of "Fraud in agriculture" referred to in art. 2 of Law no. 898/1986. Law no. 25 of 28 March 2022, "Conversion into law, with amendments, of Decree Law no. 4 of 27 January 2022, "Urgent measures in support of enterprises and economic operators, labour, health and territorial services, related to the COVID-19 emergency, and for the containment of the effects of price increases in the electricity sector," amended the crime under art. 316-bis of the Italian Criminal Code renamed "Misappropriation of public disbursements," the crime under art. 316-ter of the Italian Criminal Code renamed "Undue receipt of public disbursements," the crime under art. 640-bis of the Italian Criminal Code "Aggravated fraud to obtain public disbursements" by extending its applicability to grants. Previously identical amendments were provided for by Decree Law no. 13 of 25 February 2022, which was repealed by Law no. 25/2022 under which the acts and measures adopted remain valid and the effects produced and legal relations that arose on the basis of Decree Law no. 13/2022 are unaffected. Law no. 137 of 9 October 2023, "Conversion into Law, with amendments, of Decree-Law No. 105 of 10 August 2023, containing urgent provisions on criminal trial, civil trial, combating forest fires, recovery from drug addiction, health and culture, as well as on personnel in the judiciary and public administration" introduced to art. 24, paragraph 1, of Legislative Decree no. 231/2001 art. 353 of the Italian Criminal Code, "Restricting the freedom to trade" and art. 353-bis of the Italian Criminal Code, "Restricting the procedure for choosing a contractor."

b. *extortion, corruption and incitement to corruption (limited to crimes under arts. 317, 318, 319, 319-ter, para. 1, 321 and 322 of the Italian Criminal Code). Law no. 69 of 27 May 2015 made changes to arts. 318, 319, 319-ter of the Italian Criminal Code, increasing the penalties provided for therein; it also changed art. 317 of the Italian Criminal Code regarding "Extortion", to providing for the crime as specific not only to public officials, but also to those assigned with a public service. Law no. 3 of 9 January 2019 "Measures to combat offences against public administration as well as on limitation of the crime and transparency of political parties and movements" integrated the predicate offences referred to in art. 25 of Italian Legislative Decree 231/2001, with the offence of "Illicit Trafficking" (art. 346-bis of the Italian Criminal Code). The same law tightened the penalties provided for the offences referred to in*

arts. 317, 319, 319-ter, 319-quater and 322 of the Italian Criminal Code by increasing the edictal threshold of the disqualification penalties (from four to seven years for offences committed by senior managers and from two to four years for people subjected to the senior managers) provided that there are no reward-related conditions related to the collaborative conduct provided for by paragraph 5-bis of art. 25;

c. *the crimes of forgery of money, public credit documents, revenue stamps, identification instruments or signs, watermarked paper and objects intended for currency counterfeiting (and, in particular, the crimes of forgery of money, referred to in arts. 453, 454, 455, 457, 459, 460, 461, 464, 473 and 474 of the Italian Criminal Code) (see art. 25-bis of Decree 231, addition of art. 6 of Decree law no. 350 of 25 September 2001 concerning "urgent provisions in view of the introduction of the Euro", converted with amendments into Law no. 409 of 23 November 2001 and subsequently amended by Law no. 99 of 23 July 2009, concerning "provisions for the development and internationalisation of companies, as well as on energy" and by Legislative Decree no. 125 of 21 June 2016 "Implementation of Directive 2014/62/EU on protection under criminal law of the Euro and other currencies against falsification, in substitution of framework decision 2000/383/GAI");*

d. *"criminal and administrative offences regarding companies and consortia" (art. 25-ter), as disciplined by Legislative Decree no. 61 of 11 April 2001, which replaced Title XI of Book V of the Italian Civil Code (and in particular the crimes of: false corporate disclosures; false corporate disclosures to the detriment of the company, its shareholders or creditors; impeded control; unlawful return of capital contributions; illegal distribution of profits and reserves; illegal transactions involving shares or shareholdings of the company or parent company; operations to the detriment of creditors; fictitious share capital formation; improper distribution of corporate assets by liquidators; unlawful influence on the shareholders' meeting; insider trading; failure to disclose a conflict of interest; obstruction in exercising the functions of public supervisory authorities). Law no. 69 of 27 May 2015 reworded art. 2621 of the Italian Civil Code "False corporate disclosures" and art. 2622 of the Italian Civil Code "False corporate disclosures of listed companies", and also introduced art. 2621-bis of the Italian Civil Code "Minor facts" and art. 2621-ter of the Italian Civil Code "Non prosecutability due to particular levity": Legislative Decree no. 19 of 2 March 2023, "Implementation of Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019, amending Directive (EU)*

2017/1132 as regards cross-border conversions, mergers and spin-offs" supplemented art. 25-ter of Legislative Decree no. 231/2001 with the offense of "False or omitted statements for the issuance of the preliminary certificate";

e. *crimes of terrorism or subversion of the democratic order, envisaged by the Italian Criminal Code and by special laws, or the crimes, other than the above, which have in any case been committed in violation of the provisions of art. 2 of the New York Convention of 19 December 2002 on combating the financing of terrorism (see art. 25-quater, introduced by the Law of 19 December 2002 ratifying the aforesaid Convention in Italian law);*

f. *crimes against person, personality and individual freedom pursuant to arts. 583-bis (mutilation of female genitalia) (art. 25-quater.1 introduced by Law no. 7 of 9 January 2006, 600 (subjection to or maintenance in slavery or servitude), 601 (trafficking in people), 602 (purchase and sale of slaves), 600-bis, first paragraph (child prostitution), 600-ter, first and second paragraphs (child pornography), 600-quinquies (tourism aimed at the exploitation of child prostitution), 600- bis, second paragraph, 600-ter, third and fourth paragraphs, and 600-quater (possession of pornographic material) (art. 25-quinquies, introduced by Law no. 228 of 11 August 2003, concerning "Measures against trafficking in people"); Legislative Decree. no. 39 of 4 March 2014, added to paragraph 1, letter c), of art. 25-quinquies the crime referred to in art. 609-undecies of the Italian Criminal Code (solicitation of minors); Law no. 199 of 29 October 2016 introduced the crime pursuant to art. 603-bis of the Italian Criminal Code (illicit intermediation and exploitation of work); Law No. 238 of 23 December 2021 amended the crime under art. 600-quater of the Italian Criminal Code (possession of pornographic material) to include mere access, and the crime under art. 609-undecies of the Italian Criminal Code (solicitation of minors) to include aggravating hypotheses;*

g. *the crimes of insider trading and market manipulation pursuant to Part V, Title I-bis, Heading II of the consolidated act of Legislative Decree no. 58 of 24 February 1998 (art. 25-sexies of the Decree, introduced by Law no. 62 of 18 April 2005, implementing Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider trading and market manipulation and the Commission's implementation guidelines); Italian Legislative Decree no. 107 of 10 August 2018 "Rules for adapting national legislation to Regulation (EU) no. 596/2014 regarding market abuse and that revokes EC Directive 2003/6 as well as Directives 2003/124/EU, 2003/125/EC and 2004/72/EC" modified the magnitude of the*

administrative penalties provided for the commission of these offences; Law no. 238 of 23 December 2021 amended the crime under art. 184 of the CFA "Insider Trading" to include the cases of unlawful communication, recommendation or inducement of others to abuse insider information;

h. *the transnational crimes pursuant to art. 10 of Law no. 146 of 16 March 2006 (concerning the "Ratification and implementation of the Convention and Protocols of the United Nations against transnational organised crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001");*

i. *crimes of receiving, laundering and using money, goods or benefits of illegal origin pursuant to arts. 648, 648-bis and 648-ter of the Italian Criminal Code; art. 3 paragraph 5, letter b) of Law no. 186 of 15 December 2014 added to art. 25-octies of Legislative Decree no. 231/01, the crime of "self-laundering" pursuant to art. 648-ter.1 of the Italian Criminal Code; in addition, paragraphs 1 and 2 of said Law amended arts. 648-bis and 648-ter of the Italian Criminal Code by raising the minimum and maximum fines provided for therein; most recently, Legislative Decree no. 195 of 8 November 2021 extended the punishability of the offences under art. 25-octies of Legislative Decree no. 231/2001 to include culpable offences and misdemeanours;*

j. *Legislative Decree no. 184 of 8 November 2021 introduced into Legislative Decree No. 231/2001 art. 25-octies.1 "Crimes regarding payment instruments other than cash" which provides for the crimes of "Undue use and falsification of payment instruments other than cash" (art. 493-ter of the Italian Criminal Code), "Possession and dissemination of equipment, devices, computer programmes aimed at committing crimes regarding payment instruments other than cash" (art. 493-quater of the Italian Criminal Code), "Computer fraud" (art. 640-ter of the Italian Criminal Code) integrated with the conduct that produces a transfer of money, monetary value or virtual currency. Law no. 137 of 9 October 2023, "Conversion into Law, with amendments, of Decree Law no. 105 of 10 August 2023, containing urgent provisions on criminal trial, civil trial, combating forest fires, recovery from drug addiction, health and culture, as well as on personnel of the judiciary and public administration" introduced to art. 25-octies 1, paragraph 2-bis, establishing under Legislative Decree no. 231/2001 the crime referred to in art. 512-bis of the Italian Criminal Code, "Fraudulent Transfer of Valuables" as punishable;*

k. *the crimes of "manslaughter and culpable serious or very serious bodily harm,*

committed in violation of safety regulations and occupational hygiene and health" pursuant to art. 9 of Law no. 123 of 3 August 2007, concerning "measures on occupational health and safety and delegation to the Government for reorganisation and reform of the applicable legislation";

l. *cyber and unlawful data processing crimes pursuant to arts. 615-ter, 615-quater 617-quater, 617-quinquies, 635-bis, 635-ter, 635-quater and 635-quinquies of the Italian Criminal Code (art. 24-bis of the Decree, introduced by Law no. 48 of 18 March 2008, concerning the "ratification and implementation of the Council of Europe Convention on cybercrime, executed in Budapest on 23 November 2001" - amended by Legislative Decrees nos. 7 and 8 of 15 January 2017); Law no. 133 of 18 November 2019, which converted, with amendments, Decree-Law No. 105 of 21 September 2019 "Urgent provisions on the national cyber security perimeter", introduced in art. 24-bis of Legislative Decree 231/2001 "Computer crimes and unlawful processing of data", the crimes referred to in art. 1, paragraph 11, of Decree-Law no. 105/2019, i.e. the failure to comply with cybersecurity information obligations incumbent on Entities included in the national cybersecurity perimeter; Law no. 238 of 23 December 2021 expanded the offences under art. 615-quater and art. 617-quinquies of the Italian Criminal Code;*

m. *organised crime pursuant to arts. 416, paragraph 6 (amended by Law no. 236 of 11 December 2016), 416-bis, 416-ter (amended by Law no. 62 of 17 April 2014) and 630 of the Italian Criminal Code, as well as art. 74 of the consolidated act pursuant to Presidential Decree no. 309 of 9 October 1990 (art. 24-ter of the Decree, introduced by Law no. 94 of 15 July 2009, concerning provisions on public safety); Law no. 69 of 27 May 2015 amended art. 416-bis of the Italian Criminal Code (increased penalties);*

n. *crimes against industry and commerce pursuant to arts. 513, 513-bis, 514, 515, 516, 517, 517-ter and 517-quater of the Italian Criminal Code (art. 25- bis.1 of the Decree, introduced by Law no. 99 of 23 July 2009, concerning the development and internationalisation of companies, as well as energy); Law no. 206 of 27 December 2023 expanded the scope of the crime under art. 517 of the Italian Criminal Code;*

o. *crimes concerning breach of copyright pursuant to arts. 171, para. 1, letter a-bis) and para. 3, 171-bis, 171-ter, 171-septies and 171-octies Law no. 633 of 22 April 1941 (art. 25-novies of the Decree, introduced by the aforementioned Law no. 99 of 23 July 2009); Law no. 93 of July 14, 2023 expanded the cases included under art. 171-ter;*

p. *the crime of inducement not to make statements or to make false statements to the judiciary pursuant to art. 377-bis of the Italian Criminal Code (art. 25-decies, introduced by Law no. 116 of 3 August 2009, ratifying and implementing the UN Convention against corruption, adopted by the UN General Assembly on 31 October 2003 with resolution no. 58/4 and signed by the Italian State on 9 December 2003);*

q. *environmental crimes introduced by art. 25-undecies (entitled "environmental crimes" in the regulatory framework of Legislative Decree 231), providing for financial penalties for violation of arts. 727-bis (killing, destruction, catching, taking or possession of protected wild animal or plant species) and 733-bis (destruction of or damage to protected habitats); of the crimes provided for in the so-called "Environmental Code", i.e. Legislative Decree no. 152 of 03.04.2006, concerning water discharge activities as well as management, shipping, disposal and traffic of waste, site reclamation and exercise of hazardous activities; of the crimes provided for in Legislative Decree no. 202 of 06.11.07, punishing the malicious and negligent pollution of the marine environment produced by unloading ships; for the latter crimes, albeit inapplicable to the Company, and for violations of the Environment Code, disqualification penalties are envisaged, which can also be definitive if the entity or one of its organisational units are used for the sole or main purpose of committing the crimes in question. These latter provisions were introduced in our legal system in compliance with the EC Directives no. 2008/99/EC and no. 2009/123/EC; the latter in particular supplementing the previous Directive, already transposed into Italian law by Legislative Decree no. 202 of 06.11.2007, previously mentioned, in our criminal justice system. With both, the Government of the Italian Republic implemented the Delegated Law no. 96 of 04.06.2010 concerning "Measures for the fulfilment of obligations deriving from membership of the European Community". Finally, Law no. 68 of 22 May 2015 introduced the following new crimes in Decree 231: art. 452-bis of the Italian Criminal Code "Environmental pollution"; art. 452-quater of the Italian Criminal Code "Environmental disaster"; art. 452-quinquies of the Italian Criminal Code "Intentional crimes against the environment"; art. 452-sexies of the Italian Criminal Code "Trafficking and abandonment of highly radioactive material"; art. 452-octies of the Italian Criminal Code "Aggravating circumstances"; the same legislation amended the following crimes already included in the 231 list, since they derive from Legislative Decree no. 152/06 "Environment Code": art. 257 "Site reclamation" and art. 260 "Organised activities for illegal trafficking of waste"; Law no. 150/92 – crimes deriving from international trade in animal and plant species in danger of extinction - art. 1 paragraph 1 and 2, art. 2*

paragraph 1 and 2, and art. 6 paragraph 4; Decree Law no. 135 of 14 December 2018 suppressed, starting 1 January 2019, the waste traceability control system (SISTRI) provided for by art. 188-ter of Italian Legislative Decree no. 152 of 3 April 2006 the violations of which were governed by art. 260-bis of the same decree; Law No. 137 of 9 October 2023, converting with amendments Decree-Law no. 105 of 10 August 2023, made amendments to art. 452-bis of the Italian Criminal Code "Environmental Pollution" and increased the penalties for the crime under art. 452-sexies of the Italian Criminal Code "Trafficking and Abandonment of Highly Radioactive Material"; Decree no. 59 of 4 April 2023 of the Ministry of Environment and Energy Security issued the Regulation on "Rules on the waste traceability system and the national electronic waste traceability register pursuant to art. 188-bis of Legislative Decree no. 152 of 3 April 2006."

r. *crimes relating to the employment of third-country nationals staying illegally introduced by art. 25-duodecies, cases of contraventions, which provides for fines for commission of the crime referred to in art. 22, paragraph 12-bis, of Legislative Decree no. 286 of 25 July 1998. Art. 22, paragraph 12-bis, of Legislative Decree no. 286/98 establishes that the penalties for the fact envisaged by paragraph 12 are increased by a third to a half: a) if more than three workers are employed; b) if the workers employed are minors not of working age; c) if the workers employed are subject to the other particularly exploitative working conditions referred to in the third paragraph of art. 603-bis of the Italian Criminal Code. Art. 25-duodecies has been supplemented with paragraphs 1-bis, 1-ter and 1-quater concerning the provisions against illegal immigration - obtaining illegal entry (paragraphs 3, 3-bis, 3-ter, Art. 12 of Legislative Decree no. 286/1998) and aiding illegal stay (paragraph 5 of Legislative Decree no. 286/1998) - following entry into force of Law no. 161 of 17 October 2017;*

s. *the crime of "Undue induction to give or promise benefit" (art. 319-quater of the Italian Criminal Code) which supplements the list of crimes pursuant to art. 25, and of "Corruption between private individuals" (art. 2635 of the Italian Civil Code) which incorporates the crimes pursuant to art. 25-ter, both introduced by Law no. 190 of 6 November 2012 concerning "Measures for the prevention and repression of corruption and illegality in general government" - so-called "Anti-corruption law". This Law also amended the following articles of the Italian Criminal Code already included in the list of relevant crimes under Decree 231: arts. 317, 318, 319, 319-ter, 320, 322 and 322-bis. Law no. 69 of 27 May 2015 amended art. 319-quater of the Italian Criminal Code, increasing the statutory penalties provided for therein.*

Legislative Decree no. 38 of 15 March 2017 made amendments to the crime of "Corruption between private individuals" (art. 2635 of the Italian Civil Code), introducing the crime of "Incitement to corruption between private individuals" (pursuant to art. 2635-bis of the Italian Civil Code) into the list of crimes pursuant to Decree 231; Law no. 3 of 9 January 2019 provided for, in the case of conviction for the offence referred to in art. 319-quater, perpetual interdiction from public offices and the perpetual inability to negotiate with the Public Administration; the same Law extended to other subjects the offence referred to in art. 322-bis of the Italian Criminal Code and amended arts. 2635 and 2635-bis of the Italian Civil Code disciplining the offences referred therein; Legislative Decree no. 75 of 14 July 2020, amended the provisions of art. 319-quater of the Criminal Code by providing for increases in the penalty if the act offends the financial interests of the European Union and the damage or profit exceeds €100 thousand; Legislative Decree no. 75 of 14 July 2020 also amended art. 322-bis of the Criminal Code by providing that the provisions of arts. 314 of the Criminal Code, 316 c.c., from 317 c.c. to 320 c.c. and 322 c.c. third and fourth paragraphs, also apply to persons exercising functions or activities corresponding to those of public officials and persons in charge of a public service within States not belonging to the European Union, when the act offends the financial interests of the Union. Legislative Decree no. 156 of 4 October 2022 "Corrective and supplementary provisions to Legislative Decree no. 75 of 14 July 2020, implementing Directive (EU) 2017/1371 on the fight against fraud to the detriment of the Union's financial interests through criminal law" supplemented the rules of art. 640, paragraph 2, no. 1, of the Italian Criminal Code "Fraud to the detriment of the State, other public entity or the European Union" by also establishing as a predicate offence the crime of "abuse of office" under art. 323 of the Italian Criminal Code.

t. *the crimes of racism and xenophobia following entry into force of Law no. 167 of 20 November 2017, which introduced art. 25-terdecies in Legislative Decree 231/2001.*

u. *the offences of "Fraud in sports competitions", "illegal of gaming or betting activities" and "gambling games using prohibited machines" referred to in art. 1 and art. 4 of Law no. 401 of 13 December 1989 following the entry into force of Law no. 39 of 3 May 2019 "Ratification and implementation of the convention of the Council of Europe on the handling of sporting competitions made in Magglingen on 18 September 2014", which introduce art. 25-quaterdecies into Italian Legislative Decree no. 231/2001;*

v. *the offences of "Fraud in public supplies" (art. 356 of the Italian Criminal Code) and*

"Fraud in agriculture" (art. 2 of Law no. 898/86), the latter not applicable to SEA Prime, following the entry into force of Legislative Decree. 75 of 14 July 2020, which supplements the offences envisaged by art. 24 of Italian Legislative Decree no. 231/2001;

w. *the offences of "Embezzlement" (art. 314, paragraph 1, of the Italian Criminal Code), "Embezzlement by means of profit from the error of others" (art. 316 of the Italian Criminal Code), "Abuse of office" (art. 323 of the Italian Criminal Code), when the act offends the financial interests of the European Union, following the entry into force of Legislative Decree no. 75 of 14 July 2020, which integrates the offences provided for in art. 25 of Legislative Decree no. 231/2001;*

x. *the offences of "Fraudulent declaration by means of invoices or other documents for non-existent transactions" (art. 2 of Legislative Decree no. 74/2000), "Fraudulent declaration by other means" (art. 3 of Legislative Decree no. 74/2000), "Issue of invoices or other documents for non-existent transactions" (art. 8 of Legislative Decree 74/2000), "Concealment or destruction of accounting documents" (art. 10 of Legislative Decree. 74/2000), "Fraudulent evasion of taxes" (art. 11 of Legislative Decree 74/2000), following the entry into force of Law no. 157 of 19 December 2019, which introduced art. 25-quinquiesdecies "Tax offences" into Legislative Decree no. 231/2001; the offences of "Unfaithful declaration" (art. 4 of Legislative Decree no. 74/2000), " Omitted declaration" (art. 5 of Legislative Decree no. 74/2000), "Undue compensation" (art. 10-quater of Legislative Decree no. 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 not less than Euro 10 million, constitute art. 25-quinquiesdecies of Legislative Decree no. 231/2001 following the entry into force of Legislative Decree no. 75 of 14 July 2020; the same Decree introduced the punishability as an attempt (art. 6 par.1-bis of Legislative Decree no. 74/2000) when the acts aimed at committing the offences referred to in arts. 2, 3 and 4 of Legislative Decree no. 74/2000 are also carried out in the territory of another Member State of the European Union, in order to evade value added tax for a total value of not less than Euro 10 million;*

y. *''smuggling offences" (Presidential Decree no. 43/1973) following the entry into force of Legislative Decree no. 75 of 14 July 2020 which introduced art. 25-sexiesdecies into Legislative Decree no. 231/2001.*

z. *''Crimes against cultural heritage" under art. 25-septiesdecies and the crimes of "Laundering of cultural property and devastation and looting of cultural and scenic*

heritage" under art. 25-duodecicies, introduced into Legislative Decree no. 231/2001 by Law no. 22 of 9 March 2022.

Art. 6 of Decree 231 provides for **subjective criteria** of connection of the crime with the entity, constituting "guilt". More precisely, in the legislation under consideration, the "warning" given to the entity in relation to the commission of crimes is applied to an "organisational blame", identified as failure to adopt (or non-compliance with) organisational models suitable to prevent the commission of crimes by natural persons operating in the name or on behalf of the entity.

This approach has been translated by the legislator into the provision of certain conditions under which the entity is exempt from liability, and which are differentiated depending on whether the crime was committed by persons holding "top management" or "subordinate" positions.

With reference to the **crimes committed by "senior figures"**, art. 6, paragraph 1 of Decree 231 implements an inversion of the burden of proof, establishing that, in such cases, the entity is not liable if it demonstrates that:

- *"the management body has adopted and effectively implemented, before the crime was committed, Organisation and Management Models suitable for preventing crimes of the type committed";*
- a *"body of the entity, with autonomous powers of initiative and control..."* has been assigned *"the task of supervising the functioning of and compliance with the models and their updating";*
- the perpetrators of the intentional crime committed the same by "fraudulently eluding the organisation and management models", i.e. only through the intentional forcing, for example through artifice or deception, of the set of preventive measures adopted by the entity; or, the perpetrators of crime of negligence (at present, the crimes of manslaughter and grievous bodily harm in violation of legislation on occupational health and safety and environmental crimes) committed the same despite strict compliance with the supervisory requirements provided for by the Decree and by the Model;
- there has been no "omitted or insufficient supervision" by the above-mentioned control body.

With reference to the **crimes committed by "subordinates"**, art. 7 of the Decree provides, in general terms, that the entity is liable if the commission of such crimes was made possible by failure to comply with the "*managerial or supervisory obligations*" of

the entity (paragraph 1), while there is no failure to comply with such managerial or supervisory obligations - and therefore there is no liability - if the entity, prior to commission of the crime, has adopted and effectively implemented "*an organisation, management and control model suitable for preventing crimes of the type committed*" (paragraph 2).

Art. 6, paragraph 2, of Decree 231 identifies the essential characteristics that the "**Organisation and Management Model**" (hereinafter, the "Model") must possess in order to achieve the objective of minimising the risk of corporate crime.

To this end, the Model must, in particular,

- identify "*activities within the scope of which crimes may be committed*";
- envisage "*specific protocols aimed at planning the formalisation and implementation of decisions in relation to the crimes to be prevented*";
- identify "*procedures for managing financial resources suitable for preventing the commission of crimes*";
- envisage "information obligations vis-a-vis the body delegated for supervision of the functioning of and compliance with the models";
- introduce "*a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model*".

Legislative Decree no. 24 of 10 March 2023, "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws" repealed art. 6, paragraphs 2-*ter* and 2-*quater*, of Legislative Decree no. 231/01 introduced by Law no. 179/2017 and replaced paragraph 2-*bis*; the latter paragraph requires that Organisation and Management Models pursuant to Legislative Decree no. 231/01 provide for internal reporting channels, the prohibition of retaliation, and a disciplinary system in accordance with Legislative Decree no. 24/2023.

2. Measures put in place by SEA Prime in order to comply with the provisions of Decree 231

SEA Prime S.p.A. (Hereinafter also "SEA Prime" or the "Company"), in order to ensure fairness and transparency in the running of corporate business and activities, has deemed the adoption of an Organisation and Management Model in line with the provisions of the Decree and based on the Guidelines issued by Confindustria to be consistent with its

corporate policies and those of the Group to which it belongs. This decision, together with the adoption of the **Code of Ethics** and establishment of an internal supervisory body ("**Supervisory Board**" or "**SB**") was reached in the belief that the Model can be a valid tool for raising awareness among all company employees and all those who operate in its name and on its behalf or under its management and supervision, in order for the same to adopt correct and proper conduct in the performance of their duties, such as to prevent the risk of committing the crimes envisaged by the Decree.

With this in mind, prior monitoring of possible risk-offence areas and situations was carried out to formalise potential proposals for an organisational model to prevent or reduce hypothetical risk-offence situations; the mapping of potential risks was thus identified and suitable initiatives to prevent the offences under Decree 231 were initiated.

The objective of this phase was to analyse the corporate context in order to verify where (in which business areas/sectors) and by which means and with what degree of risk acts constituting crimes envisaged by the Decree may be committed.

The results of this verification consisted of a list of activities that, solely based on their specific content, are most exposed to the potential risk of committing the crimes envisaged by Decree 231.

This mapping process was based on the individual crimes envisaged by Decree 231. It involved analysing Corporate processes and associating any of them during which, in theory, the said crimes may be committed, with the appropriate crime. The mapping thus obtained is clearly to be interpreted as a work in progress, both in terms of scope of application of Decree 231 as well as due to possible process and/or organisational changes at the Company, the occurrence of which may lead to a change in the areas/activities potentially exposed to crime-risk.

With this in mind, by resolution dated 28 June 2014 and subsequently by resolutions dated 09 June 2016 and 22 July 2021, the ***SEA Prime*** Board of Directors approved the ***Code of Ethics***; to ensure compliance and enforcement it established and appointed the "Code Implementation Guarantor" - also the ***"Ethics Committee"*** - appointing for this role the Parent Company's Ethics Committee. This is currently composed of the Chairperson of the SEA S.p.A. Board of Directors, also acting as Chairperson of the Committee, an SEA S.p.A. Director without executive authority, and the Heads of the Human Resources, Health and Safety at Work and Auditing Departments of SEA S.p.A.

The purpose of the Ethics Committee is to ensure compliance with the Code of Ethics. Specifically, the Committee oversees:

- dissemination of the contents of the Code at all levels of the organisation and to all interested stakeholders;
- timely updating of the Code, following, for example, changes in business needs and/or in the legislation in force;
- correct interpretation of the Code;
- verification, control and assessment of cases of possible violation of the rules of conduct of the Code of Ethics and possible involvement of the competent corporate functions (e.g. for the adoption of appropriate disciplinary measures, in compliance with applicable laws, regulations and national collective labour agreements) or, for particularly serious violations, timely reporting to the Board of Directors;
- examination of reports received for any reason from employees and/or other stakeholders and initiation of the consequent investigations;
- assistance and protection of persons who have reported alleged violations of the Code's rules of conduct and/or irregularities (the "Whistleblowers"), promoting the most appropriate initiatives to protect the Whistleblowers from pressure, undue interference, intimidation of any kind and/or retaliation of any kind, while ensuring the confidentiality of the Whistleblower's identity, also in accordance with current legislation on the protection of personal data;
- reporting to the competent corporate functions of any anomalous situations, in order to allow the adoption of the necessary corrective measures;
- promotion of training programmes for Addressees on the Code of Ethics and/or on subjects strictly related to it;
- drafting a report at least once a year or for individual cases of serious irregularities or for reports relating to SEA Prime, addressed to the Chairperson of the SEA Prime Board of Directors, who shall then report to the Board.

  Since the Code is an integral part of the Organisation and Management Model pursuant to Legislative Decree no. 231/01, this last disclosure may alternatively be made in the "Report on the state of implementation of the Model," prepared by SEA Prime's Supervisory Board, referred to in § 4.1.

The text of the SEA Code of Ethics, which may be consulted at www.milanolinate-prime.it, is widely circulated, is made available to all company employees, and is presented and explained during internal training courses. A special clause, included in contracts signed with customers and suppliers, requires the parties to comply with the instructions contained in the Code of Ethics.

Reports to the Ethics Committee may be addressed in writing using the channels indicated in the document called the "Reporting Channel List'' attached to this Model.
Any additions or updates in the channel list are to be considered formal changes only.

In accordance with the provisions of art. 6, paragraph 1, letter b of Legislative Decree no. 231/2001, and taking into account the particular characteristics of its organisational structure, with a resolution of 04 December 2014 the SEA Prime Board of Directors established and identified the composition of its **Supervisory Board**, in a collegial structure and a "mixed" composition (i.e. including both internal and external figures); subsequently, with a resolution of March 25, 2019, the Company's Board of Directors identified the composition of the new **Supervisory Board** (§ IV.3), consisting of three members:-

- two independent external professionals with experience in control, governance, legal or ethical matters;
- the Head of SEA's Auditing Department.

Coordination of the SEA Supervisory Board is assigned to a Chairperson; the Chairperson of the SEA Prime SB is appointed by the Supervisory Board and is one of the external members.
The Board's decisions shall be taken by a majority vote of those present; where the vote is tied, resolutions shall be postponed to the next available meeting, except in urgent cases, in which case the Chairperson's vote shall prevail.
The SEA Prime Supervisory Board reports at least annually, or on the basis of specific circumstances, directly to the Board of Directors that appointed it. Reports concern the effectiveness and suitability of the Organisation and Management Model pursuant to Decree 231.

The ***Contact Person for Anticorruption*** (the contact person in the area of preventing and combatting corruption), identified by the parent company SEA S.p.A. also deals with communications on the subject for SEA Prime.

3. Adoption of the "Organisation and Management Model" by SEA Prime S.p.A. and purposes pursued

The SEA Prime Board of Directors, in order to ensure compliance with the values - considered fundamental - of transparency and fairness in the conduct of its corporate activities and of its business, also in order to protect its commercial image and reputation, the expectations of its investors/shareholders, its employees and the user community in

general, considered it necessary to adopt the "***Organisation and Management Model***" envisaged by Decree 231 (hereinafter the "Model").

The Model, prepared in accordance with the provisions of the Decree, giving due consideration to the "*Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/01*", drawn up by Confindustria on 7 March 2002 and subsequently updated in March 2014, was approved by the SEA Prime Board of Directors on April 22, 2015 and, by a successive resolution, updated on July 22, 2021.

Again, with regard to implementation of the provisions of Decree 231, the SEA Prime Board of Directors entrusted its Supervisory Board with the assignment of taking on the functions of the internal control body with the task of supervising the effectiveness and suitability of the Model in relation to the changing corporate organisation, as well as ensuring the necessary updating, submitting proposals for adaptation to the competent bodies and departments.

The adoption of this Model has the **main objective** of developing an integrated system of control procedures and functions in order to prevent the various types of crimes envisaged by Decree 231. This in the belief that such an initiative is appropriate for:

- underlining that the SEA Group is categorically opposed, and therefore will prosecute by all means, any illegal conduct;
- determining, in all those who operate in the name and on behalf of the Company, awareness of committing, in the event of violation of the Model, punishable offences - both from a criminal and administrative point of view - not only against themselves but also against the Company.

The Model indeed aims to base operations, conduct and ways of working both in internal relations with the Company and in relations with external parties on correctness, fairness, integrity, loyalty and professional rigour, focusing on full compliance all laws and regulations, in addition to compliance with company procedures.

An ethical orientation (transparency, fairness and honesty in both external and internal conduct) is the essential approach for the credibility of SEA Prime conduct towards shareholders/investors, customers and, more generally, the entire civil and economic context in which they operate, in order to transform the knowledge and appreciation of the values underlying the way the company operates into a competitive advantage.

II. STRUCTURE OF THE ORGANISATION AND MANAGEMENT MODEL

SEA Prime has prepared its Model based on the provisions of Legislative Decree no. 231/01 and the Guidelines formulated by Confindustria, which are also the inspiration for the Parent Company's Organisation and Management Model.
SEA Prime's "Model" conventionally consists of a "General Section" and a "Special Section", the latter prepared for the different categories of crimes listed in Legislative Decree no. 231/01, as well as *"components of the Model"*.

The "***General Section***" illustrates and describes in summary: contents and implications of Decree 231, basic principles and objectives of the Model, requirements put in place to comply with the law, the recipients and the scope of application, the inspiring principles forming the basis of corporate protocols and of the proxy and power of attorney system for the exercise of powers, sanctioning system, duties and responsibilities of the Supervisory Board, methods of dissemination and providing information and control and updating procedures.
The document is a summary and its main objective is to introduce the legislation into the Company, raising awareness of all concerned and essentially constituting the foreword to the "*Special Section*".
The "*General Section*" is approved by the highest body of the Company (the Board of Directors), which gives maximum practicality and authoritativeness to all concerned regarding the principles, guidelines and general directives contained in the document itself.

The "***Special Section***" of the Model, designed to supplement and complement the content of the "*General Section*", identifies:

– the crimes referred to in the Decree;
– the sensitive processes/activities present in the company context, in relation to the crimes referred to in the previous point, and the related control standards.

The *"Special Section"* is closely linked to the individual *"Model Components*" prepared and periodically updated by the Company.
Identification of corporate risks and the consequent prevention activities in fact constitutes a continuous process, which is also based on the verification and continuous monitoring of the company's Organisation Model, its efficacy and degree of implementation.
Both the *"Special Section"* and the *"General Section"* of the Model are periodically

updated and approved by the Board of Directors.
When first adopted, the "*Special Section"* of the Model was conventionally identified as the Risk Mapping and the prevention protocols. From the Second Edition of the Model's "*General Section*," the "*Special Section"* was prepared as a separate document from the Risk Mapping, which continues to remain a component of the Model.

The "***Components***" of the Model *(§ IV.2)* adopted and used by the Company for the prevention of crimes, are addressed in detail in the corporate risk mapping.

III. RECIPIENTS AND SCOPE OF APPLICATION OF THE MODEL

The ***recipients*** of the Model are all those who work for attainment of the Corporate purpose and objectives, and therefore members of the Company bodies (Directors and Auditors) and employees of SEA Prime.

SEA Prime also takes all appropriate action to ensure that external consultants, commercial and financial partners, suppliers, customers and - in general- all third parties with which it has dealings regarding its corporate activities, guarantee during such dealings that they will comply with the law and refrain from engaging in conduct prohibited by Decree 231.

Every recipient is required to be familiar with the Model, to actively contribute to enacting it and to report any shortcomings to the Supervisory Board.

The Company undertakes to facilitate and promote awareness of the Model by recipients, inviting them to make a constructive contribution to its contents, and to put in place every possible tool in order to ensure its full and effective application.

Any conduct contrary to the letter and spirit of this document shall be sanctioned in accordance with the provisions stated herein.

Any **change or substantial amendment** to this document shall be approved by the Board of Directors. Updating of the list of crimes which may lead to liability of the Company pursuant to Decree 231 or updating and/or amendment and/or supplements to the mapping of sensitive corporate areas and individual components of the Model do not constitute substantial amendment: on the contrary, these are defined and updated by the competent corporate functions- based on the company's organisational system and existing powers. This is because they constitute a duty that does not affect the substance of the Model and which best meets the need for timeliness and flexibility in the effective implementation of the regulatory updates and changes in the corporate context. Also not considered substantial amendments are any changes made to the Reporting Channel List attached to this Model.

The Company operates in full autonomy and with specific responsibility with regard to the adoption, effective implementation, updating, dissemination and verification of effectiveness of its Model.

IV. THE SUPERVISORY BOARD

1. Introduction

With regard to identification of the body which may be attributed the task of supervising the Model, art. 6, para. 1 of Decree 231 requires only that such body should be "of the entity", and therefore internal to the same, precluding therefore recourse to external parties.

Even in the absence of any other indication from the legislator, based on the Confindustria Guidelines, best practices and case-law, it has nevertheless been possible to identify the internal organ of the company that meets the requirements necessary to perform the functions of the Supervisory Board provided for by Decree 231 within the scope of the various bodies actually forming the company organisation. It is, in fact, widely believed that the task of supervising the Model cannot be entrusted to a body set up ad hoc, additional to and other than those already foreseen by the corporate organisation, due to the highly typified structure (especially as regards the conformation of the bodies) of the latter. With the result that the tasks in question must be entrusted to a body internal to the entity, among those that constitute the typical structure of joint-stock companies, best able to ensure efficient execution of the functions in question, and that to this end is characterised by the following requirements:

(a) *autonomy and independence*: these requirements are essential to ensure that the Supervisory Board is not directly involved in the management operations which are subject to its control activities (i.e. is devoid of operational tasks), is a third party with respect to those it must supervise and, in the performance of its function, reports only to the entity's top management;

(b) *professional qualifications*: the Supervisory Board must possess the technical and professional skills appropriate to the functions to be performed, and such as to ensure, together with independence, objectivity of judgement;

(c) *significant continuity of action*: the Supervisory Board must ensure constant supervision on the Model and oversee its implementation and updating, making use of the necessary auditing powers.

Subsequently, taking into account the case law experience in this regard, as well as the evolution of applicable legislation and its increasing complexity (in terms of expansion of the crimes constituting "administrative" liability of the entity), it was deemed necessary to give the Supervisory Board more autonomy with respect to the top management and, at the same time, ensure diversified skills to said body. In this perspective, a trend emerged

for the solution envisaging a collective Supervisory Board, with “mixed” composition, i.e. consisting both of figures internal to the entity as well as independent external members, selected among professionals with specific expertise in the legal and/or economic and/or corporate fields.

In accordance with the aforementioned principles, the Company has identified and appointed its own Supervisory Board, with a collegial structure and "mixed" composition (see §IV.3) which meets the above criteria, and specifically:

- *autonomy and independence*: guaranteed by the presence of independent external members, and by an internal member, based on the organisational position and exclusively non- operational responsibilities assigned, such as to ensure the necessary and constant liaison with the corporate context and its evolution;
- *professional qualifications*: in activities consistent with the typical functions of the body in question and related to the setting up, evaluation and control of organisational models and internal control systems;

continuity of action: also with an internal structure dedicated exclusively and full-time to supervising the organisational model and devoid of operational duties. The following cannot be appointed members of the Supervisory Board and, if appointed, are disqualified from office:

a) those who are subject to reasons of ineligibility and disqualification provided for by art. 2382 of the Italian Civil Code (disqualification, incapacitation, bankruptcy, disqualification - even temporarily - from public office, incapacity to exercise executive offices);
b) spouses, relatives and kin up to the fourth degree of executive directors of the Company, executive directors, spouses, relatives and kin within the fourth degree of directors of its subsidiaries, parent and sister companies;
c) those who subjected to precautionary measures imposed by the judiciary;
d) those who have been convicted - even without a final sentence - or have negotiated a sentence pursuant to art. 444 of the Criminal Procedure Code for one of the crimes provided for by Legislative Decree no. 231/2001.

The term of office of members of the Supervisory Board is equivalent to that of the SEA Prime Board of Directors to whom responsibility for adopting the Model and appointing the controlling body supervising its operation, compliance and updating is delegated.
The Supervisory Board remains in office until the end of the term of office of the Board of Directors that appointed it and, in any case, until the appointment of the new

Supervisory Board.

The Supervisory Board has its own “Regulations”, approved by the Board itself, which govern its functioning and define its coordination; the “Regulations” are sent to the Board of Directors for acknowledgement.

2. The SEA Prime S.p.A. Supervisory Board - Duties

In line with the aforementioned indications, by resolution of 04 December 2014, the SEA Prime Board of Directors appointed the company’s **Supervisory Board**. This has a collegial structure and "mixed" composition, comprising the members of the parent company's Supervisory Board (two external independent professionals and SEA's Auditing Director), in addition to its own representative of the Board of Directors without operational proxies at the Company or the Group.

Subsequently, by a resolution of 25 March 2019, the Company's Board of Directors confirmed the mixed composition of the Supervisory Board, increasing the number of its members from four to three and defining its new composition (see § IV. 3 “Composition”).

The Supervisory Board reports periodically to the Board of Directors.

The Supervisory Board has the following responsibilities:

- supervising strict compliance with the contents of the Model by all its recipients, in advance, through initiation of ordinary corporate control procedures and conducting scheduled and unscheduled audits on specific transactions carried out in at-risk areas; subsequently, by conducting internal investigations to ascertain alleged violations of the provisions of the Model (without prejudice, with regard to ascertaining such violations, disciplinary proceedings and the imposition of sanctions, to the powers and functions already delegated, as applicable);
- preparing, collecting, processing and filing the relevant information as to the functioning of and compliance with the Model, as well as the documentation constituting the Model itself, including - inter alia - the mapping of corporate crime-risk areas, related updates, reports on supervisory activities and reports from corporate functions of any situation that could expose the Company to crime-risk;
- taking, in coordination with the body responsible for personnel, the appropriate action to ensure the widest possible circulation and knowledge of the provisions of the Model, also through the organisation of periodic - and in any case whenever it is deemed necessary - updates, as well as the preparation of newsletters, circulars and internal instructions;

- continuously reviewing the suitability and compliance of the Model in relation to the evolution of the corporate structure, by conducting surveys of corporate activities, audits in the manner provided for under § VIII below, the monitoring of updating of the crime-risk area mapping and of procedures adopted in the individual corporate areas;
- submitting to the Board of Directors integration and/or adaptation recommendations and opinions of the "General Section" of the Model which, as a result of the audits carried out, might be considered necessary to ensure its suitability and effectiveness. It is the responsibility of the competent corporate functions to facilitate implementation of the proposals;
- submitting to the Board of Directors integration and/or adaptation recommendations and opinions of the "Special Section" of the Model as a result of regulatory and corporate developments, without prejudice to the responsibility of all competent corporate functions to facilitate implementation of the approved updates, amendments and/or supplements;
- monitoring the updating of the mapping of sensitive corporate areas in which the commission of the crimes envisaged by Decree 231 is conceivable and of the related corporate processes and structures; in the event of significant procedural and/or organisational changes, providing support to the functions affected by the changes, in order to ensure compliance of the solutions adopted with the applicable regulatory provisions. It is moreover understood that the responsibility for effective implementation of the mapping in the company lies with the General Manager and the managers of the individual corporate functions, based on the company's organisational system and the existing powers;
- supervising the proxy and powers system in order to ensure the efficacy of the Model.

In carrying out the above tasks, the Supervisory Board:

- involves the competent corporate functions, which report any anomalies or unusual aspects identified from the available information and, in general, highlight any situations that could expose the Company to crime risk and report any relevant aspects for implementation of the Model;
- has free access, without the need for any authorisation, to all documentation and sources of information necessary for the performance of internal checks and investigations, it being understood that the documents and information acquired in

carrying out its functions shall be kept confidential, ensuring inter alia compliance with current legislation regarding privacy.

To enable the effective and autonomous performance of the tasks assigned to it, the Supervisory Board (which carries out its activities with the support of the SEA S.p.A. Auditing function):

(a) has access to sufficient financial resources - allocated by the SEA Prime Board of Directors - to cover all its needs, also in order to properly execute its assigned tasks.

(b) may make use of the support - in compliance with the budget allocated - should it deem it appropriate and depending on the specific circumstances, of all of the Company's functions or of external consultants.

The Supervisory Board, through its internal member, keeps a copy of all the documentation regarding the Model, filing all documents (including by digital means only) and updating all the records of checks carried out. All documents relating to the individual *Components of the Model* are kept and filed, including:

- Risk mapping
- Code of Ethics
- Corporate organisational system
- Corporate and Group procedural system
- Authorisation and signatory powers
- Management control system
- Reward and sanction system
- Communication and staff training
- Corporate information system
- Other control activities
- Whistleblowing.

The documentation relating to the activity of the Body is filed and available for consultation by its members at the competent offices of the Auditing Department. This documentation is not accessible to unauthorised persons.

In managing its activities, the Board uses an IT tool where documentation useful for its activities is made available. Access to this tool is reserved exclusively for the Board's members and its Secretary.

3. The SEA Prime Supervisory Board - Composition and term of office

The SEA Prime Supervisory Board has a collegial structure and "mixed" composition. As

of 25 March 2019 it consists of:

- two independent external professionals with experience in control, governance, legal or ethical matters;
- the Head of SEA's Auditing Department.

The term of office of members of the Supervisory Board is equivalent to that of the Board of Directors that appointed it, to whom responsibility for adopting the Model and appointing the controlling body supervising its operation, compliance and updating is delegated. The SEA Prime Supervisory Board therefore leaves office at the end of the term of office of the Board of Directors that appointed it, remaining until the appointment of the new Supervisory Board.

The SEA Prime Supervisory Board has its own "*Regulations*", approved by the Board itself, which governs its functioning and defines its coordination; the "Regulations" are sent to the Board of Directors for acknowledgement.

The Chair of the Supervisory Board is assigned by the Board itself, at the first available meeting, to one of the external members.

4. Information flows to and from the Supervisory Board

4.1 Reporting to corporate bodies.

The Supervisory Board, in order to ensure an adequate flow of information and the necessary coordination with corporate bodies and the Ethics Committee:

- prepares, at least once a year, a written report for the Board of Directors on implementation of the Model (without prejudice to the possibility of a more timely report whenever needed), and in particular on the checks and audits carried out, on any critical issues and anomalies emerging (both in terms of internal conduct or events, as well as effectiveness of the Model), on any updates of the Model, including the mapping of corporate risk areas, which may be appropriate and/or necessary due to changes in legislation and/or the corporate structure, as well as on all other related issues;
- immediately reports to the Chairperson of the Board of Directors if serious critical elements of the Model are found;
- promptly reports to the Board of Directors and to the Board of Statutory Auditors if crimes envisaged by the Decree are committed and also whenever requested by these boards or necessary.

In the same way, the Ethics Committee reports to the Supervisory Board any information relating to the implementation of the Model in at-risk areas and, in particular,

communicates all possible situations involving the violation or suspected violation of the Model or other conduct not in line with the rules of conduct adopted by the company.
The Supervisory Board may nevertheless be called at any time by the aforementioned corporate bodies and may in turn submit a request in this sense for urgent reasons, in order to report on the functioning of the Model or on specific situations.

4.2 Information flows to the Supervisory Board

4.2.1 Reports from company personnel or from third parties

Within the company, the Supervisory Board must be informed and made aware, not only of the summary reporting addressed to the top management and the documentation prescribed by this Model, but also of any other information and/or circumstance reported by recipients (§ III - employees, corporate bodies and third parties) regarding implementation of the Model in corporate risk areas and/or events that could lead to the liability of the Company pursuant to Decree 231.
In this regard, the following provisions apply, in addition to summary reporting addressed to the top management:

- members of Corporate Bodies, employees and third parties, in order to protect the integrity of the Company, must transmit any information concerning the commission, or the well-founded suspicion of commission, of crimes relevant pursuant to Decree 231 to the Supervisory Board, based on specific and concrete facts, or reports arising from violations of the Organisation and Management Model of which the whistleblowers have become aware to the functions performed;
- employees with managerial functions and managers of individual business areas are required to report any violations committed by employees and third parties to the Supervisory Board;
- the Ethics Committee reports any information, of any kind, relating to the implementation of the Model in corporate areas to the Supervisory Board and, in particular, is required to communicate all possible situations involving the violation or suspected violation of the Model or other conduct not in line with the rules of conduct indicated in the Model and in the Code of Ethics.

SEA Prime has adopted a specific procedure that regulates the process of receiving and managing reports, the basic principles of which are:

- confidentiality of the identity of the whistleblower, the content of the report and the identity of the person(s) reported;

- protection of the whistleblower against sanctions or discriminatory, disciplinary and/or retaliatory measures for reasons directly or indirectly linked to the report;
- the protection of the persons concerned and the integrity of SEA Prime in the event of reports made in bad faith and/or defamatory reports that may damage or cause harm to its employees, members of the Corporate Boards or third parties in business relations with the Company;

The disciplinary system provides for sanctions against anyone who engages in the following behaviours: violates measures to protect the reporter; engages in retaliatory acts; obstructs or attempts to obstruct reporting; violates the obligation of confidentiality; fails to establish reporting channels; fails to adopt procedures for making and handling reports or adopts procedures that do not comply with regulations; fails to verify reports; makes reports with malicious intent or gross negligence that prove to be unfounded.

With regard to reporting procedures:

- reports, where possible, must be verifiable and in written form;
- adequately detailed and substantiated anonymous reports are permitted, although it is preferable, for the purpose of ascertaining the facts and deciding any further investigation that may be required, that reports specify the identity of the whistleblower;
- the Supervisory Board will evaluate the reports received as well as any consequent action at its reasonable discretion and under its responsibility. It may request a hearing of the whistleblower (if identifiable) and/or the person responsible for the alleged violation. The Supervisory Board in any case reserves the right, giving its reasons in writing, to decide not to proceed with further internal investigations and to dismiss the report;
- in order to facilitate the flow of reports and information to the Supervisory Board, a dedicated information channel has been set up (duly brought to the attention of employees and third parties), via which the aforementioned reports may be sent making reference to the ‘’Reporting Channel List’’ attached to this document.

4.2.2 Disclosure obligations regarding official documents

In addition to the reports specified in the preceding paragraph, all recipients of the Model, including members of corporate bodies, are required to transmit to the Supervisory Board any information regarding:

- orders and/or information from the police or any other authority, indicating that investigations are in progress, also against unknown persons, for crimes envisaged by Decree 231;
- requests for legal assistance forwarded by members of corporate bodies, senior managers and/or employees in the event of legal proceedings for crimes envisaged by Decree 231;
- reports prepared by the heads of other corporate functions within the scope of their control activity, revealing facts, acts, events or omissions of a critical nature with regard to compliance with the provisions of Decree 231;
- minutes (or extract minutes) of meetings of the Board of Directors;
- information on the effective implementation, at all corporate levels, of the Model, with records of any disciplinary proceedings and sanctions imposed, including action taken against employees, or dismissal of such proceedings with the related reasons, where the same are linked to the commission of crimes envisaged by Decree 231 or violation of the rules of conduct envisaged in the Model.

The Supervisory Board must also be notified of the system of proxies and powers of attorney adopted by SEA Prime and any updates to them, as well as any changes/additions to existing company procedures and any new procedures introduced.

V. *COMPANY PROTOCOLS AND POWERS OF ATTORNEY FOR THE EXERCISE OF DELEGATED POWERS*

SEA Prime has a formalised and clear internal organisational structure, which is subdivided into units, for each of which the respective hierarchical reporting line, mission and responsibility is specifically identified.

The Company has also adopted, in accordance with the specifications provided for by art. 6, paragraph 2, of Decree 231, an organic set of so-called **corporate protocols**, i.e. a set of detailed rules for planning the formation and implementation of Company decisions, aimed at making the various stages of the decision-making process in the individual business units verifiable and documentable. These aim to:

- make decision and implementation processes transparent and recognisable;
- envisage, with binding effect, internal control mechanisms (authorisations, audits, documentation of the most significant decision- making phases, etc.) such as to render impractical or limit the possibility of making inappropriate or arbitrary decisions;
- facilitate the exercise of supervisory tasks by the competent corporate internal control functions, in terms of effectiveness and adequacy.

On 20 July 2019, the Board of Directors of SEA Prime - a company subject to the management and coordination activities of SEA S.p.A. - approved the **Policy on Management and Coordination of the parent company SEA S.p.A.** (“*Group Regulation on the Exercise of Management and Coordination Activities”);* it follows that the General Procedure *"SEA and Group Organisational System"* is also applicable to the Company. This provides for the application of its content (where specified) to companies subject to management and coordination. This, together with the existing intercompany contracts between the Company and the parent company, therefore means that the parent company's procedures are also - where possible - applicable to the Company for in-service activities.

SEA Prime’s organisation and protocols and those adapted from the parent company are defined and abide by the fundamental **control principles** outlined in the “*Guidelines for the construction of Organisation, Management and Control Models pursuant to Legislative Decree no. 231/01*” issued by Confindustria, and in particular:

- *"Every operation, transaction or action must be: verifiable, documented, consistent and appropriate"*

For any act or operation, adequate supporting documentation is envisaged, such as to allow, at any time, checks to be carried out to verify the characteristics and justification of the act or operation, and identify the party who authorised, performed, recorded and verified such operation.

- *"No one may autonomously manage the entire process"*

The system is structured so as to ensure application of the principle of separation of functions, whereby the authorisation to carry out an operation must be the responsibility of a party other than the one that accounts, performs or controls such operation. In the same light:

- no one may be attributed unlimited powers;
- functions and responsibilities must be clearly defined and known within the organisation;
- powers of authorisation and signature must be consistent with the assigned organisational responsibilities.

- *"Checks must be documented"*

The control system must document (if possible by preparation of reports and minutes) any checks, including supervisory checks, carried out.

The list of corporate procedures applicable to the Company is available to company Managers in a dedicated section of the parent company's intranet.

SEA Prime also has a **corporate proxy and power of attorney system** structured in a manner consistent with the mission and responsibilities of each corporate function.

This system envisages, *inter alia*, that, at the time the attorney and/or proxy accepts the powers conferred, the individual undertakes to strictly comply with them and to respect the provisions of Decree 231.

The proxy and power of attorney system is brought to the attention of the individual company functions concerned, in order to ensure reporting line transparency and areas of individual competence and responsibility.

VI. CIRCULATION OF AND INFORMATION ON THE MODEL

1. Ethics training

Ethics training in the company is the set of activities that develop and adapt over time the ability to recognise, analyse and solve ethical problems at organisational level. It also communicates and creates agreement around the requirements and principles of the Model and facilitates introduction of the various ethical and social corporate responsibility tools where not yet present.

The training and information operations carried out by SEA Prime on the Model in the various initiatives for employees, with particular reference to new recruits, take the values, principles and requirements referred to in this Model into account.

2. Communication and circulation of the contents of Decree 231 and of the Model

With a view to ensuring full knowledge of and agreement with the provisions of Decree 231, of the Model and of the corporate procedures referred to therein, the Company has distributed an *"Information Circular on Decree 231"* to all employees, illustrating the crimes envisaged by such legislation and the resulting liability incurred by the Company in the event that such crimes are committed by employees. Information regarding the Model and updates to it can also be found in the e.point section of the online resource.

In the same light, SEA Prime prepares and implements - through an intercompany contract - a periodic training plan on Decree 231, differentiated according to its recipients (employees in general, employees who operate in specific risk areas, management), intended to illustrate, among other things, also using IT communication tools (e.g. e-mail, intranet), the legislation contained therein, the control principles used, the powers and duties of the Supervisory Board, the reporting system concerning the Supervisory Board, as well as raising awareness among senior managers of the importance of effective and concrete implementation of the Model in the company and to facilitate their leading role in updating the Model, also in terms of prevention.

Illustration of the legislation pursuant to Decree 231 is also one of the subjects of corporate training for new recruits.

Each executive or manager, as part of their responsibilities, ensures circulation of the Model to those members of their team to whom roles have been assigned in the areas of major risk pursuant to Legislative Decree no. 231/01 (particularly to the functions involved in relations with the public administration). Formal acknowledgement by Executives, managers or proxies of the *General Section* and *Special Section* of the Model, approved by the Board of Directors, takes place - including tacitly - one month after

publication of the General Section document on the Company's website and/or receipt of the document by e-mail or by publication on the intranet.

A copy of the approved Model is provided to each new director or statutory auditor at the time of appointment.

Each manager ensures circulation of the Model to those members of their team to whom roles have been assigned in the areas of major risk pursuant to Legislative Decree no. 231/01 and explains the contents to ensure that it is applied in the best possible way.

SEA Prime ensures and oversees the organisation of periodic refresher courses, checking effective participation by all personnel, including through the circulation of internal newsletters, (e.g. by e-mail), in order to ensure timely and complete knowledge of any changes and updates to the Model.

SEA Prime also takes all appropriate action to ensure that external consultants, commercial and financial partners, suppliers, customers and - in general- all third parties with which it has dealings regarding its corporate activities, guarantee during such dealings that they will comply with the law and refrain from engaging in conduct prohibited by Decree 231. With this in mind, SEA Prime provides for the inclusion in each contract of a special and specific clause expressly providing that the third party commit to compliance with the principles of the Model, and also providing for termination of the relationship (subject to compensation for damages) in the event of conduct by the third party that conflicts with the conduct indicated in this Model and which entails the risk that an offence sanctioned by Decree 231 Model may be committed.

VII. SANCTIONS AND REWARD SYSTEM

1. General principles

The Company is aware that a key point in the construction of the Model is the inclusion of an adequate disciplinary system for violation of the rules of conduct and internal protocols contemplated by this document for the purpose of preventing crimes pursuant to Decree 231.

Pursuant to the provision of art. 6, point 2, letter e) of Decree 231, SEA Prime has adopted a disciplinary system for sanctioning any failure to comply with the rules of conduct and, in general, the internal procedures set out in this Model and any other legislative and or internal Company provision. By way of example, the following constitute sanctionable conduct:

- violation of the internal procedures provided for or referred to in the Model, or adoption, in carrying out activities related to corporate risk areas, of active or passive conduct not in compliance with the requirements of said Model;
- adoption, in carrying out activities related to corporate risk areas, of active or passive conduct:
  i) exposing the Company to an objective situation of risk of committing one of the crimes envisaged by the Decree, even if caused by negligence, imprudence or inexperience;
  ii) unambiguously directed to committing (even in the form of an attempt) one or more crimes contemplated by the Decree;
  iii) such as to lead to application of the sanctions provided for by the Decree on the Company.
- violations regarding the reporting system: violating the security measures put in place to protect the confidentiality of the identity of those who make reports; engaging in retaliatory acts; obstructing or attempting to obstruct reports; failing to establish adequate reporting channels; failing to adopt procedures for making and handling reports or adopting procedures that do not comply with the regulations; failing to verify reports received;
- malice or gross negligence in making reports that are found to be baseless.

With reference to the sanctions which may be imposed on employees and senior managers, these fall within those contemplated by the sanction system under the Italian Civil Code and by the contractual clauses of the applicable National Collective Bargaining

Agreement, in compliance with the procedures set forth in art. 7 of the Workers' Statute and any special regulations.

Application of disciplinary sanctions does not necessarily require that a criminal offence be committed, since the rules of conduct imposed by this Model are independently adopted by the Company.

The type and extent of each of the above-mentioned sanctions will be commensurate with the principle of gradualness of the sanction and of proportionality between infringement and sanction imposed, pursuant to art. 2106 of the Italian Civil Code, thus taking into account, among other things:

- the level of autonomy of the perpetrator;
- the existence of any previous disciplinary action;
- the subjective element of the conduct (intentional nature of the conduct, degree of negligence, imprudence or inexperience);
- the predictability of the event;
- the severity of the event (meaning the level of risk to which the Company may reasonably be deemed to be exposed pursuant to and by effect of the Decree as a result of the misconduct);
- the level of hierarchical or technical responsibility of the perpetrator;
- the extent of the damage caused to the Company by possible application of the sanctions provided for by Legislative Decree 231/2001, as amended;
- the significance of the obligations violated.

As regards the investigation of the aforementioned violations, disciplinary proceedings and the imposition of sanctions are the responsibility of the body in charge of Human Resources of the parent company, in cooperation with the General Manager of the Company, also upon any report from the Supervisory Board and, in any case, after also consulting the hierarchical superior of the author of the conduct in question.

2. Measures against employees

Compliance with the requirements contained in this Model by SEA Prime employees is in addition to fulfilling their general duties of loyalty, integrity and performance of the employment contract in good faith, and is also required pursuant to and due to the effects of art. 2104 of the Italian Civil Code.

Violation of the provisions of this Model is therefore a breach of the obligations arising from employment, with all the contractual and legal consequences, and constitutes a disciplinary infringement, also with regard to preservation of employment, and may lead

to compensation for damages resulting from such violation.

The disciplinary sanctions which may be imposed against SEA Prime employees are therefore among those provided for by the applicable National Collective Bargaining Agreement in accordance with the provisions of Law no. 300 of 30 May 1970, as amended (Workers' Statute), and consist of:

- a verbal or written reprimand;
- a fine;
- suspension from duty without pay;
- dismissal with indemnity in lieu of notice (dismissal for just cause);
- dismissal without notice (dismissal for just cause).

In the event of violation of the provisions of the Model by Senior Managers (of the Company or seconded to the Company), the most appropriate measures in accordance with the provisions of the law and the National Collective Bargaining Agreement for industrial Senior Managers will be imposed against those responsible, bearing in mind the severity of the violation committed.

3. Measures against directors and statutory auditors

In the event of violation of the provisions of this Model by company directors or statutory auditors, the Supervisory Board will inform the entire SEA Prime Board of Directors and the Board of Statutory Auditors, which will take the action provided for by current legislation.

4. Measures against suppliers, contractors and customers

Any conduct by external company contractors that is contrary to the rules of conduct provided for by this Model and resulting in the risk of committing a crime envisaged by Decree 231 may lead - as provided for by the specific contract clauses included in the letter of appointment - to termination of the agreement, in any case without prejudice to compensation for damages incurred by the Company.

5. Reward system

The reward system is prepared taking into account the internal control principles and is based, depending upon the respective recipients, in whole or in part on achieving corporate or personal targets within the scope of the duties and responsibilities assigned. In any case, payment by the Company of any bonuses and/or incentives is neither automatic nor generalised and always presupposes an adequate motivational support. It also depends on parameters identified at corporate level, so as not to be incompatible with

necessary compliance with the guiding principles of the Code of Ethics and the provisions of this Model.

VIII. PERIODIC VERIFICATION AND UPDATING OF THE MODEL

In order to ensure the effectiveness and suitability of this Model, the Supervisory Board, either directly or via the parent company's Auditing function, performs the following types of audit for SEA Prime:

- monitoring of the updating of the Model components, including risk mapping;
- verification of effective functioning of this Model, carrying out tests on the correct implementation of the individual Model components;
- analysis of reports received concerning the events considered at risk;
- follow-up of findings emerging from audit activities.

As a result of the aforementioned audits, a report is prepared, to be submitted to the competent corporate functions for a prompt action plan in response to the related findings. A summary of the activities carried out, the main findings and the measures adopted are contained in the annual report of the Supervisory Board to the Board of Directors.

This document supplements, amends, and replaces those approved by the SEA Prime S.p.A. Board of Directors by resolutions of 22 April 2015, 11 December 2015, 21 November 2017, 17 December 2018, 18 December 2019, 22 July 2021, and 25 July 2022.