Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001

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3. Glossary

- **Chief Executive Officer or CEO**: the Chief Executive Officer of SIMEST.
- **Relevant Activities**: the activities of the Company in which the risk of committing predicate offences is abstractly possible.
- **CCNL**: the National Collective Labour Contracts applied by the Company (i.e. National Collective Labour Contracts for executives, managerial staff and the personnel of credit, financial and securities companies).
- **CDP or Parent Company**: Cassa depositi e prestiti S.p.A.
- **Code of Ethics**: the internal Code of conduct prepared and approved by the Board of Directors, containing all the ethical principles of conduct that the individuals operating for the Company are required to adopt, also in relation to the activities which may constitute the types of offences set forth in Italian Legislative Decree 231/2001.
- **Associates**: individuals who perform their work for the Company on an ongoing basis, in coordination with it, without any ties creating the relationship of employer and employee, including temporary staff with a fixed-term contract and interns.
- **Board of Statutory Auditors**: the Board of Statutory Auditors of SIMEST.
- **Board of Directors**: the Board of Directors of SIMEST.
- **Consultants**: individuals who act in the name and/or on behalf of the Company under a mandate contract or other contractual relationship concerning a professional service.
- **Business counterparties**: parties with whom SIMEST enters into commercial agreements.
- **Recipients**: members of the corporate bodies, Employees, Associates, Consultants, Partners, Suppliers and Counterparties of the business activities and, in general, all the third parties acting on behalf of the Company in the context of Relevant Activities.
- **Employees**: individuals having an employment relationship with the Company, including executives and employees on secondment at SIMEST.
- **Italian Legislative Decree 231/2001 or the Decree**: Italian Legislative Decree of 8 June 2001 No. 231 as amended.
- **Suppliers**: suppliers of non-professional goods and services to the Company that do not fall within the definition of Partners.
- **Wrongdoing:** administrative wrongdoing falling within the scope of the Decree;
- **Guidelines**: the Guidelines adopted by Confindustria and ABI for the preparation of organisation, management and control Models pursuant to Article 6, third paragraph, of Italian Legislative Decree 231/2001.
- **Model**: this Organisation, Management and Control Model, drawn up, adopted and implemented pursuant to Italian Legislative Decree 231/2001 (as subdivided into General Section and Special Section), including the Code of Ethics and any internal regulations (regulation, procedure, guideline, service order, etc.) referred to therein.

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- **Supervisory Body, SB or Body**: Body vested with autonomous powers of initiative and control entrusted with the task of (i) supervising the operation of and compliance with the 231 Model, as well as (ii) submitting proposals for its updates to the relevant bodies/functions, overseeing the activities instrumental in the pursuit of this purpose.
- **Partners**: the contractual counterparties with which the Company enters into some form of contractually regulated collaboration (temporary association of companies, joint venture, consortium, licence, agency, collaboration in general, etc.), where they cooperate with the Company in the context of the Relevant Activities.
- **Public Administration or PA**: public entities and/or similar entities (e.g. concessionaires of a public service) regulated by the laws of the Italian State, the European Union, foreign States and/or international law, and, with reference to offences against the public administration, public officials and individuals in charge of a public service that they work for.
- **Offences or Predicate Offences**: the types of crime that underlie the administrative liability of the collective body set forth in Italian Legislative Decree 231/2001.
- **SIMEST or the Company** : Società italiana per le Imprese all'Estero - SIMEST S.p.A.
- **Coordinated Companies**: companies belonging to, managed and coordinated by the CDP Group, including SIMEST.
- **Senior Managers**: individuals who, within SIMEST, have the role of representing, administrating or managing the entity or one of its organisational units with financial and functional independence, as well as individuals who, including on a de facto basis, exercise management and control of the entity itself.
- **Direct Reports**: individuals who, within SIMEST, are subject to the direction or supervision of one of the Senior Managers.
- **Whistleblowing:** instrument of Anglo-Saxon origin through which the Personnel/Third Parties that have an employment or other form of relationship with an organisation – either public or private – report unlawful conduct that they have become aware of within the organisation to the appropriate bodies or individuals.

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4. Introduction

4.1 Introduction to the Organisation, Management and Control Model

This document sets out the Organisation, Management and Control Model pursuant to and for the purposes of Italian Legislative Decree No. 231/2001. This document is the result of the assessment of the corporate structure and operations of SIMEST. Its primary purpose is to provide the Company with a Model to be relied upon as a valid and effective organisational tool for preventing criminal activities pursuant to Italian Legislative Decree 231/2001 and, consequently, as a dispensing circumstance in respect of administrative liability in the event of predicate offences being committed by senior management, direct reports or persons acting on behalf of SIMEST and in its name.
The document consists of:

- “General Section” which, based on the general principles set out in the Decree, illustrates the essential components of the Model with particular reference to:
  - The Governance Model and organisational structure of SIMEST;
  - Supervisory Body;
  - Whistleblowing;
  - Disciplinary system, meaning the set of measures to be taken in case of non-compliance with the provisions of the Model;
  - Training and dissemination of the Model;
  - Disclosure of the Model and contractual clauses;
  - Updating and alignment with the Model.
- “Special Section”, which:
  - identifies the Relevant Activities during which a potential risk of committing the different types of offences considered applicable for SIMEST is, in the abstract, possible;
  - describes, merely by way of example and not limitation, the methods of commission of predicate offences;
  - sets out the safeguards and principles of the Internal Control System aimed at preventing the commission of these offences.

In relation to the offences not expressly mentioned in the Special Section, it should be noted that, although all predicate offences were considered in the preliminary assessment phase, the probability of their being committed was considered remote, both due to the type of offences and the activities carried out by the Company. With reference to these offences, the Company nonetheless complies with the fundamental principles expressed in the current Code of Ethics, as well as with the general principles of control described in this General Section.

4.2 Overview of Italian Legislative Decree No. 231/2001

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4.2.1 Introduction

The Decree introduces the principle of corporate administrative liability.
Notably, according to Article 5(1) of Italian Legislative Decree 231/2001, entities[1] may be held liable for certain offences (generally fraudulent, sometimes negligent), committed or attempted, in the interest or for the benefit of the companies themselves, by members of the senior management (i.e., “Individuals in a senior position” or simply “Senior Officers” pursuant to Article 5(1)(a))[2] and their Direct Reports (i.e. “individuals who report to others” pursuant to Article 5(1)(b).
The entity is not liable if the subjects indicated above have acted in the exclusive interest of themselves or third parties.
The administrative liability of the entity is independent of the criminal liability of the natural person who committed the crime and is coupled with the latter.
The Decree, through the imposition of precise penalties, aims to punish the entity directly, and not only the individuals that administer it (directors, executives, managers, etc.), as set forth by the previous rules. This form of liability, although defined as administrative by the legislator, presents the characteristics of a so-called mixed criminal liability, since it is a criminal-court judge who ascertains the related offences and the entity has the same guarantees recognised to a natural person being investigated or charged in a criminal trial.
The Decree obviously also requires ascertaining the awareness of the entity in order to be able to affirm its liability. This requirement refers to the concept of organisational fault, to be understood as a failure by the entity to adopt measures adequate to prevent the commission of the offences listed in the following paragraph by the individuals identified in the Decree.
The entity will not be held liable if the senior managers and/or their direct reports acted in their own exclusive interest or that of third parties (in this case interest or advantage not being applicable) and fraudulently circumvented the Model and the organisational structure of such entity. Moreover, the liability of the entity may also exist where the employee perpetrator of the crime participated in committing it with individuals unrelated to the organisation of the entity itself.
In addition, the Decree expressly sets forth that administrative liability is ruled out if the entity adopted and effectively implemented an organisation, management and control Model suitable for preventing the offences covered by the Decree.
In particular, for offences committed by Senior Managers, in order to benefit from the exempting condition established in the Decree, the Company must show that:

[1] Article 1(2), entities with legal personality, companies and associations, whether incorporated or otherwise.
[2] Members of the administrative and control bodies of the entity may be qualified as Senior Officers, regardless of the system chosen from among those indicated by the legislator (sole director, Board of Directors, joint or separate administration). In accordance with Article 5 of the Decree, the category of “senior officers” includes, besides directors and statutory auditors, the General Manager, executive directors with financial and functional autonomy, as well as persons in charge of branches and sites/establishments, who may also act as "employers" pursuant to applicable legislation on occupational health and safety and prevention of accident at work. These individuals may be linked to the company under an employment agreement or other private-law agreements (e.g. mandate, agency, managing or supervisory relationship, etc.).

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- it has adopted and effectively implemented, before the commission of the crime, an Organisation, Management and Control Model suitable for preventing offences of the same type as the one committed;
- the task of supervising the functioning, updating and observance of the Model has been entrusted to a supervisory body of the entity;
- there has been no omission or insufficient[3] supervision by the Body itself;
- the perpetrator acted fraudulently evading the Model[4].

In the case of offences committed by individuals subject to the management or supervision of a Senior Manager, the public prosecutor must, on the other hand, provide evidence that (i) before the commission of the crime, an Organisation, Management and Control Model suitable to prevent such offences was not adopted and effectively implemented, and, (ii) the occurrence of the crime was due to the failure to comply with the management and supervision obligations of the Senior Managers.

Therefore, in the case of offences committed by Senior Managers, failure to adopt and effectively implement a Model will potentially give rise to the Company's administrative liability. If, on the other hand, the offences pursuant to Italian Legislative Decree 231/2001 are committed by direct reports, then the Company will be assumed to be innocent, since it is necessary to prove in judicial proceedings that the commission of such offences was made possible by a failure to comply with management and supervisory obligations and that the Company did not provide adequate supervision. In the latter case, therefore, it must be proven that "failure to fulfil a duty of supervision at the organisational level" occurred.

A Model is considered effective if it meets the following requirements:

- identifies the activities in which predicate offences may be potentially committed (so-called mapping of activities at risk);
- provides specific protocols aimed at describing operational procedures, planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- defines the methods for managing financial resources that are suitable for preventing the commission of offences;
- provides for information obligations towards the Body appointed to oversee the operation and compliance with the Model;
- introduces a disciplinary system suitable for sanctioning failure to comply with the measures set out in the Model;
- sets out the internal reporting channels referred to in Italian Legislative Decree No. 24/2023.

With regard to the latter aspect, the Model must set out the internal reporting channels, pursuant to the aforesaid Italian Legislative Decree No. 24/2023 (implementing Directive (EU) 2019/1937), the prohibition of retaliation and a Disciplinary System.

Finally, a Model is considered as being effectively implemented if it includes the following:

[3] It should be noted that according to case law, the supervision carried out by the Body must also be effective.

[4] It should be noted that according to case law, any organisational controls put in place and in force, whether or not referred to in the Model, must also be taken into consideration.

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- a periodic check and possible modifications, if significant violations of the provisions are discovered or changes occur in the organisation or activity;
- application of penalties in case of violation of the provisions of the Model;
- adequate instruction and training initiatives for personnel.

In order to ensure greater effectiveness of the Model, the Company has also prepared its own internal disciplinary system that is referenced.

4.2.2 Types of crime

The administrative liability of entities can result from the commission of the following types of offences:

i) offences committed in the relations with the Public Administration (Articles 24 and 25 of the Decree);

ii) cybercrime and unlawful data processing (Article 24-*bis* of the Decree);

iii) organised crime offences (Article 24-*ter* of the Decree);

iv) counterfeiting of currencies, watermarked paper used for the manufacture of legal tender, duty stamps and distinguishing instruments or marks (Article 25-*bis* of the Decree);;

v) offences against commerce and industry (Article 25-*bis*.1 of the Decree);

vi) corporate offences (Article 25-*ter* of the Decree);

vii) offences committed for the purposes of terrorism and subversion of democracy (Article 25-*quater* of the Decree);

viii) offences of female genital mutilation practices (Article 25-*quater*.1 of the Decree);

ix) offences against the individual (Article 25-*quinquies* of the Decree);

x) market abuse offences (Article 25-*sexies* of the Decree);

xi) offences of manslaughter or serious or very serious personal injury through negligence, committed in breach of the rules on occupational health and safety (Article 25-*septies* of the Decree);

xii) offences of receiving stolen goods, money laundering and using money, goods or benefits of illicit origin, as well as self-laundering (Article 25-*octies* of the Decree);

xiii) offences related to non-cash payment instruments and the fraudulent transfer of valuables (Article 25 *octies*.1 of the Decree);

xiv) offences related to copyright infringement (Article 25-*novies* of the Decree);

xv) offences of inducement to not make statements or to make false statements to the Court (Article 25-*decies* of the Decree);

xvi) environmental offences (Article 25 - *undecies* of the Decree);

xvii) offences of employment of illegally staying third-country nationals (Article 25-*duodecies* of the Decree);

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xviii) racism and xenophobia (Article 25-*terdecies* of the Decree);

xix) offences of fraud in sporting competitions, abusive gambling or betting and gambling carried out with prohibited equipment (Article 25-*quaterdecies* of the Decree);

xx) tax offences (Article 25 - *quinquiesdecies* of the Decree);

xxi) contraband crimes (Article 25 - *sexiesdecies* of the Decree);

xxii) offences against cultural heritage (Article 25-*septiesdecies* of the Decree);

xxiii) trafficking in cultural goods and the devastation and looting of cultural property and the landscape (Article 25-*duodevicies* of the Decree);

xxiv) transnational offences, introduced by Law No. 146 of 16 March 2006, "*Law of ratification and execution of the United Nations Convention and Protocols against transnational organised crime*"[5].

4.2.3 Penalty system

In case of commission or attempted commission of the offences mentioned above, the entity may incur the following penalties:

- financial penalty, whose size is determined in shares[6] and is divided into two phases: i.e. the Judge sets the number of shares and in the second phase proceeds to determine the monetary value of the single share. To determine the number of shares, the Judge takes into account the severity of the act, the degree of liability of the entity, as well as the activity carried out to eliminate or mitigate the consequences of the act or to prevent the commission of further offences. The amount of each share is determined by the Judge taking into account the economic and financial conditions of the entity. The amount of the financial penalty, therefore, is determined by multiplying the first factor (number of shares) by the second (amount of the share);
- the prohibitionary penalty, which may consist of:
  - ban on performing the activity;
  - suspension or revocation of authorisations, licenses or concessions functional to the commission of the offence;
  - prohibition on contracting with the Public Administration, except to obtain the performance of a public service;
  - exclusion from aid, loans, grants or subsidies and possible revocation of those already granted;
  - prohibition from publicising goods or services.

[5] Predicate offences recognised as transnational offences include: criminal conspiracy (Article 416 Italian Criminal Code); mafia-type organisations (Article 416-*bis* of the Italian Criminal Code); inducement to not make statements or to make false statements to the judicial authorities (Article 377-*bis* of the Italian Criminal Code); criminal conspiracy for smuggling foreign tobacco (Article 291-*quater* of Italian Presidential Decree 43 of 23 January 1973); criminal organisation aimed at illicit trafficking of narcotic or psychotropic substances (Article 74 of Italian Presidential Decree No. 309 of 9 October 1990); smuggling of migrants (Article 12, paragraphs 3, 3-*bis*, 3-*ter* and 5 of Italian Legislative Decree No. 286 of 25 July 1998); aiding and abetting (Article 378 of the Italian Criminal Code).

[6] The amount of one share ranges from a minimum of 258.00 euro to a maximum of 1,549.00 euro.

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- confiscation of the price of or profit from the offence[7];
- publication of the sentence[8].

Disqualification, in particular, is intended to limit or condition company business and, in the most serious cases, may even stop the entity from operating altogether (disqualification from engaging in business); disqualification also aim at preventing a conduct related to the commission of offences.

Disqualification will apply, in the cases expressly laid down by Italian Legislative Decree 231/2001, when at least one of the following conditions is met:

a) the entity has gained a significant profit from the offence and the offence has been committed by persons in a Senior Position or by Direct Reports and, in this case, the commission of the offence has been determined or facilitated by serious organisational deficiencies;
b) in the case repeat offences.

Disqualification may be inflicted permanently in the most serious situations described in Article 16 of Italian Legislative Decree 231/2001.

As an alternative to disqualification causing the entity's business disruption, the court may, under the Decree, name a court-appointed administrator to allow business to continue for a period equal to the duration of the penalty inflicted, when at least one of the following conditions is met:

a) the entity carries out a public service or a service of public necessity whose interruption could cause severe harm to the community;
b) the interruption of the activity of the entity could have significant repercussions on employment, given its size and the economic conditions of the territory where it is located.

Finally, please note that the Public Prosecutor may request the application, as a precautionary measure, of one of the prohibitory penalties set forth in the Decree in cases where, among the various requirements expressly provided by the standard, there is serious evidence of the entity's liability and there are founded and specific elements that make concrete the danger that offences of the same nature may be committed.

In the case of the commission of an administrative offence related to a crime, the entity held liable will always be subject to a financial penalty, while the prohibitory penalty is applied only in relation to the offences for which it has been expressly provided.

In the case of attempted commission of the offences indicated in Chapter I of the Decree, the financial (in terms of amount) and prohibitory penalties (in terms of time) are reduced from one third to one half, while the entity will not be held responsible in case where it voluntarily prevents the completion of the action or the event (Article 26 of Italian Legislative Decree 231/2001).

Finally, it should be noted that the Judicial Authorities may also order the:

[7] Confiscation - ordered together with the sentence – also applies on an equivalent basis if it is not possible to source the price, profit or product of the offence.

[8] Publication of the sentence (in the case of disqualification) may be requested by the Public Prosecutor and made only once, as an excerpt or in full, at the expense of the entity, in one or more newspapers as specified, as well as by posting a notice in the municipality where the entity has its headquarters.

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- attachment of property for which confiscation is permitted (Article 53 of Italian Legislative Decree 231/2001);
- the seizure of movable and immovable property of the entity if there is a well-founded reason to believe that the guarantees for payment of the financial penalty, legal costs or other amounts due to the State are missing or may be lost (Article 54 of Italian Legislative Decree 231/2001).

4.2.4 Offences committed abroad

Given that offences committed abroad fall into an area of case law which is continuously evolving, Article 4 of the Decree also provides that the administrative liability may also arise if the offences referred to in the Decree are committed abroad, provided that the objective and subjective prosecution criteria established are met.
The Decree, in fact, makes conditional the possibility of prosecuting the entity for offences committed abroad on the existence of the following additional conditions:

- the crime must be committed abroad by an individual functionally linked to the entity;
- the entity must have its registered offices in the territory of the Italian State;
- the entity can only be liable in the cases and under the conditions set out in Articles 7, 8, 9, 10 of the Italian Criminal Code (in cases where the law provides that the offender – natural person – be punished at the request of the Minister of Justice, the entity is prosecuted only if the request is also formulated against the entity itself). The reference to Articles 7-10 of the Italian Criminal Code is to be coordinated with the provisions of the offences referred to in Chapter I of Italian Legislative Decree 231/2001, so that – also in compliance with the principle of legality referred to in Article 2 of Italian Legislative Decree 231/2001 – in relation to the series of offences mentioned in Articles 7-10 of the Italian Criminal Code, the Company will be charged only for those offences for which its liability is set forth in a specific legislative provision;
- if the cases and conditions referred to in the aforementioned articles of the Italian Criminal Code apply and the State of the place where the act was committed does not proceed against the entity.

Moreover, in accordance with the principle of territoriality[9], foreign companies that operate in Italy and whose directors or employees commit one or more of the offences set out in Legislative Decree 231/2001 cannot be considered excluded from the application of the rules on administrative liability.
However, the presence in the national territory of secondary offices of foreign companies does not entail the prosecution of these entities also for the offences committed in the country of origin or otherwise outside Italy. The decree does not cover acts committed in the interest of a foreign entity whose organisational gap has taken place entirely abroad.

4.2.5 Administrative liability in groups of companies

[9] "*Anyone who commits an offence in the territory of the state is punished according to Italian law*", Article 6(1) of the Italian Criminal Code.

The application of the principles introduced by Italian Legislative Decree 231/2001 within corporate groups raises the delicate question of possibly extending to the holding company or to other companies belonging to the Group the administrative liability resulting from the ascertainment of an offence committed within one of the Group companies.

The Decree, which does not explicitly address aspects related to the liability of the entity belonging to a Group of companies, provides for a criterion for prosecuting the liability attached to the individual entity[10] and therefore, given that in fact there are examples of migration of responsibility from one company to another, it is advisable to raise the legal basis of the phenomenon.

According to case law, the possibility that the holding company or other group companies may be liable pursuant to Italian Legislative Decree 231/2001 for an offence committed by companies belonging to the same Group would be based on proof of a precise involvement of the individuals belonging to the holding company[11] or other group companies in committing the predicate offences, as well as the existence of a proven and established interest and advantage, i.e. obtaining a potential or actual benefit, which need not be a financial benefit, deriving from the commission of the predicate offence (Criminal Supreme Court, Decisions 24583/2011; 4324/2012; and 2658/2014). It was consequently noted that it is not possible to deduce the automatic liability of the subsidiaries from the mere existence of the control or connection relationship within a group of companies. The judge must explicitly identify and justify the existence of the criteria for prosecution of the liability for an offence also for the subsidiaries.

It was also stated that: "*if the predicate offence is committed by a company belonging to a group or business combination, then liability may extend to the associated companies only on condition that the interest or advantage of a company are matched by the competing interest or advantage of another company and that the perpetrator of the predicate offence holds the necessary subjective qualification, pursuant to Article 5 of Italian Legislative Decree 231/2001 for the purposes of the common prosecution of the administrative wrongdoing arising out of an offence.*"[12]. It should also be noted that corporate control or management and coordination activities are not sufficient conditions to prosecute Senior Management for the omissive offences set forth in Article 40 paragraph 2 of the Italian Criminal Code ("*not preventing an event that one is legally obligated to prevent is tantamount to causing it*"), if the offence is committed in the activity of the subsidiary. There is, in fact, absolutely no presumptive position of guarantee for the senior management of the holding company relating to the prevention of the commission of offences in the subsidiaries.

[10] According to Confindustria (Guidelines for the creation of the organisation, management and control Models, update of June 2021): "*the group cannot be considered the direct centre of prosecution for liability regarding an offence and cannot be classified among the subjects set out in Article 1 of the Decree. The screen of the distinct legal personality of the companies that compose it remains an insurmountable fact. Therefore, no direct liability of the group can be affirmed under the Decree. On the contrary, the entities that make up the group can be charged according to the offences committed while performing their business activity. It is therefore more correct to examine the liability for offences within the group*."

[11] Such participation may, by way of example, be assumed if criminally unlawful instructions are found to have been issued by the parent company or if members of the management body and/or the top management of the holding company are also members of the management body and/or the top management of the subsidiary (aka interlocking directorates).

[12] Criminal Supreme Court, Decision 52316/2016.

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However, to better contain the relevant risks under the Decree within groups, it is recommended[13] that each corporate entity:

- establish its own autonomous organisational Model;
- appoint its own Supervisory Body.

4.2.6 Adoption of the 231 Models within the Coordinated Companies

In exercising their autonomy, the individual Companies coordinated by CDP are directly and exclusively responsible for the adoption and implementation of their respective Model, complying with the provisions of Articles 6 and 7 of the Decree and the requirements set out below.

The adoption of the Model is resolved upon by the respective Boards of Directors, bearing in mind the interest of the individual Company as a controlled entity within a more complex group. In adopting the Model, the Coordinated Companies may take into account the content of the CDP Model and any guidelines provided by the latter for the direction and coordination.

In deciding whether to implement these guidelines, SIMEST will, in relation to the activity carried out, assess their specific areas exposed to potential risk of crime, such areas being identified by analysing their organisational structure and specific business operations.

The Parent Company may indicate, among other things, the structure of the code of conduct, common principles of the Disciplinary System and some implementing protocols. These components of the Model must, however, be autonomously implemented by the individual Companies of the Group and implemented in their own corporate environments, providing – where appropriate – further ethical conduct principles specifically defined in relation to the individual entity's operations and the relevant offences.

In adopting its Model, the Boards of Directors of the individual Coordinated Companies identify their own Supervisory Body. These Supervisory Bodies are exclusively responsible for the supervision of the functioning, observance and updating of the Model of the relevant Company and report the outcomes only to the latter's Board of Directors and Supervisory Body.

Without prejudice to the autonomy of each of the Supervisory Bodies established within the coordinated Companies, their coordination is however ensured by a dialogue between them through the scheduling of any periodic meetings, the circulation and mutual sharing of information useful for the best prevention of risks related to the Group's operations, as well as the assessment of the performed activities and the implementation of the adopted Models.

5. Organisation, Management and Control Model of SIMEST S.p.A.

5.1 SIMEST S.p.A.

SIMEST is a public-private company that has promoted the internationalization processes of Italian companies, also assisting them in their activities abroad, in technical and financial terms, since it was established (1991).

[13] See Confindustria guidelines for the creation of organisation, management and control models as at June 2021.

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SIMEST was established under Italian Law 100/1990. Its object is to have interests in enterprises and companies abroad that are promoted by or are investees of Italian companies or companies with a permanent establishment in a state of the European Union, controlled by Italian companies. It also promotes and provides financial, technical, economic and organizational support for specific investment initiatives and the commercial and industrial collaboration of Italian companies, with a preference for SMEs, including cooperatives such as commercial, artisan and tourist cooperatives (see Article 3 of the Articles of Association, for the company object).

Since 1999, on the basis of specific regulatory provisions, it has also managed public funds, and related interventions, to support the internationalization activities of Italian companies. These public funds constitute assets which are autonomous and separate, in all respects, from the assets of SIMEST, and are managed with separate accounting, to promote the internationalization processes and support exports of Italian enterprises. SIMEST has been an "*Eligible International Financial Institution"* (IFI) in the European Union (EU) since 2009, and has been duly commissioned, since the end of 2012, to present infrastructure projects in the energy, transport, environment and SME sectors, to obtain the following EU funds: NIF (Neighbourhood Investment Facility), IFCA (Investment Facility for Central Asia), LAIF (Latin America Investment Facility), ITF Africa (Trust Fund Africa Sub-Sahriana), AIF (Asian Investment Facility) and CIF (Caribbean Investment Facility).

Since 2011, it has also expanded its operations in countries of the European Union, acting as the finance company for the development of Italian businesses' competitiveness.

The main activities carried out by SIMEST include:

- **Operations relying on own resources for the acquisition of temporary and minority shareholdings in companies promoted or owned by Italian companies**: SIMEST may acquire temporary and minority direct shareholdings in enterprises that are promoted by or are investees of Italian companies using its own resources, under market conditions. SIMEST is also active in the Venture Capital Fund, a public fund it manages on behalf of the Ministry of Foreign Affairs and International Cooperation ("MAECI") aimed at promoting investment endeavours in foreign countries. This activity is based on strict criteria of the economic validity of initiatives.

  SIMEST may also grant shareholder loans to investee companies.

  SIMEST's interests also enable Italian companies, pursuant to Article 4 of Law 100/1990, to access benefits (interest subsidies for Fund resources as per Law 295 of 1973) to fund own shareholdings in countries outside the European Union;
- **Operations in public funds**, which concern the management of public financial instruments. In particular, this activity concerns:
  - Subsidised loans for internationalisation - using the Fund referred to in Article 2 of Decree-Law No. 251 of 28 May 1981, converted, with amendments, by Law No. 394 of 28 July 1981 ("Fund 394/81" or "Fund 394") - to support the following initiatives: entry on international markets, digital or ecological transition, trade fairs and events, e-commerce, certification and consulting services, temporary managers. These subsidised loans may also access a portion of non-repayable co-financing based on the share of resources of the Fund for integrated promotion referred to in Article 72(1)(d)

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of Decree-Law No. 18 of 17 March 2020, converted, with amendments, by Law No. 27 of 24 April 2020;
- support for national exports (using the Fund referred to in Article 3 of Law No. 295 of 28 May 1973 ("Fund 295/73" or “Fund 295”) through subsidies for the financing of export credits - interest subsidies on buyer credit and supplier credit transactions;
- aid for investment abroad through interest subsidies on investment pursuant to Article 4 of Law 100/90;
- operations of the Fund referred to in Article 1(932) of Law No. 296 of 27 December 2006 ("Venture Capital Fund") aimed at supporting investment endeavours of Italian companies through the Fund’s acquisition of risk capital shares in companies based in foreign countries. The Fund’s operations, originally limited to the hypothesis of co-investment with SIMEST or Finest S.p.A., have recently been extended to support start-ups and innovative SMEs, also operating in the absence of intervention from SIMEST or Finest S.p.A.;

- **Advisory activities**: SIMEST can also provide technical assistance and professional consulting services to Italian companies implementing internationalization processes. The wide range of services includes:
  - sourcing partners/investment opportunities abroad and commercial orders;
  - pre-feasibility/feasibility studies;
  - financial, legal and corporate assistance related to investment projects abroad.

5.2 The Governance Model of SIMEST S.p.A.

SIMEST is a public/private joint-stock company owned 76% by CDP S.p.A.
In addition to CDP S.p.A., SIMEST’s ownership structure (for the remaining 24%) includes credit institutions and companies, as well as the Confindustria system.
SIMEST is subject to the management and coordination of CDP S.p.A.
SIMEST prepares its own financial statements and participates in the preparation of the consolidated financial statements of CDP. In this regard, SIMEST provides CDP, in view of the approval of its periodic accounting reports, with a "reporting package" approved by its competent bodies, as well as any other information that may be required for the preparation of the Group's financial reports and to meet related legal obligations.
The Shareholders’ Meeting has the powers established by the Italian Civil Code and exercises them according to the provisions of the law.
The Company is managed by a Board of Directors (hereinafter also referred to as “BoD”), currently composed of seven members.
The Board of Directors is vested with the broadest powers and authority to perform all the operations and discharge all the formalities relating to the ordinary and extraordinary administration of the Company. The Chairman of the Board of Directors and the Chief Executive Officer promptly report to the Board of Directors and the Board of Statutory Auditors (and in any case during meetings of the Board of Directors) on the activity carried out and on the most important economic, financial and equity transactions undertaken by the Company.
The Board of Directors, in compliance with the limits referred to in Article 2381 of the Italian

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Civil Code, in addition to any operational powers granted to the Chairman by the BoD itself following the resolution of the Shareholders' Meeting, delegates its powers to the Chief Executive Officer, who may only be granted remuneration pursuant to Article 2389(3) of the Italian Civil Code, together with the Chairman if operational powers are assigned. The Board of Directors may also grant powers for individual deeds to other members without additional fees.

The Chief Executive Officer has powers for the ordinary and extraordinary management of the Company granted within the powers and limits established by the Board of Directors. He or she may grant powers of attorney and proxies within the scope of delegated powers, periodically reporting to the Board of Directors and the Board of Statutory Auditors on the exercise of such powers.

If the legal representative of the Company is under investigation or charged for the commission of a predicate offence which gives rise to the entity's administrative liability, he or she will not be able to appoint the private counsel of SIMEST, due to the general and absolute prohibition on representation as under Article 39 of Italian Legislative Decree 231/2001.[14]. For this reason, as a precautionary measure, SIMEST specifically delegates the Head of the Legal and Corporate Affairs Department to appoint a private counsel for the entity in the circumstance referred to above, to prevent this possible conflict-of-interest situation.

That said, in accordance with the Articles of Association, the role of General Manager is currently held by the Chief Executive Officer. The General Manager is responsible for the organisation, management and operation of the entire company structure.

The internal control function reports to the Board of Directors.

The Chairperson, Deputy Chairperson - if appointed - and the Chief Executive Officer and individual directors within the scope of the powers conferred on them - represent the Company before any judicial, financial or administrative authority - Italian and foreign - and in dealings with third parties.

The Board of Directors may, if required by special, justified needs, and in any event only in strictly necessary cases, appoint advisory committees comprising people whose work may support the Board of Directors collectively and individually to achieve the company's purposes. The Board of Directors determines the composition and powers of these committees and the remuneration due to their members, in compliance with applicable regulations in force.

The Board of Statutory Auditors comprises three statutory auditors, one of whom acts as Chairperson, and two alternate auditors, appointed by the Ordinary Shareholders' Meeting.

Accounting control and auditing are carried out by independent auditors pursuant to the law.

The Shareholders' Meeting appoints leading independent auditors, registered in the special register kept by Consob, to carry out the statutory auditing of accounts.

SIMEST's dual activity, as outlined in the previous paragraph (see 5.1. above), is also reflected in a different governance of SIMEST's operations based on own resources or public funds managed.

In this connection, the functions of the decision-making and management body of Fund 394 and Fund 295, managed by SIMEST, are assigned by law to the interministerial committee

[14] *See the Court of Cassation, Sec. III, of 25 July 2023, No. 32110.*

called the "Facilitation Committee", comprising two representatives from MAECI (one acting as Chair), a representative from the Ministry of Economics and Finance (“MEF”), a representative from the Ministry of Enterprises and Made in Italy (“MIMIT) and a representative from Regions, who are appointed by decree of MAECI.
Similarly, the administration of and decisions on operations pertaining to the Venture Capital Fund are undertaken by the interministerial committed called the "Steering and Reporting Committee", comprising three representatives from MAECI (one acting as Chair), a representative from MEF and a representative from MIMIT, who are appointed by decree of MAECI.
With regard to these operations, SIMEST, in accordance with the law and the Agreements entered into with MAECI, carries out preliminary activities, submits proposals for resolutions and oversees their adoption, in compliance with the public principles of impartiality, transparency, non-discrimination, in accordance with law on administrative procedure.
The Board of Directors of SIMEST, on the other hand, is in charge of the governance of private instruments for the acquisition of temporary and minority shareholdings from its own resources, and deals with the ordinary management of the Company, with an organisation based on a necessary market logic.
SIMEST is subject to legislation on joint-stock companies. The public administration has no powers to make appointments or take direct action regarding SIMEST. SIMEST's Board of Directors administers the Company according to principles of business management, with a logic of return, risk exposure, and criteria of cost-effectiveness and financial autonomy.
Since 1 January 2024, SIMEST has been on the list of public administrations included in the consolidated income statement identified pursuant to Article 1(3) of Law No. 196 of 31 December 2009. However, under Article 7(2) of Decree-Law No. 131 of 29 September 2023, SIMEST is exempted from the application of restrictions, prohibitions and obligations regarding the containment of public expenditure laid down by law for entities included in this list indicated above.
SIMEST is subject to the control of the National Audit Office on financial management pursuant to Article 12 of Law 259/1958.
Lastly, since January 2020, MAECI has been vested with steering and supervisory powers over SIMEST pursuant to Law 100/1990, and powers to deal with foreign trade, including, powers over public funds managed by SIMEST, were transferred to MAECI.

5.3 Organisational structure of SIMEST S.p.A.

SIMEST relies on an organisational structure aimed at pursuing its complex mission, ensuring operational efficiency and effectiveness, managerial and accounting transparency, and full compliance with the applicable regulatory framework.
In this sense, the Company has adopted:

- a Code of Ethics that contains the set of ethical principles of conduct that the individuals operating for the Company are required to adopt, also in relation to the activities in which the types of offences set forth in Italian Legislative Decree 231/2001 (hereinafter, the “Code of Ethics”) may be committed;

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- extensive internal regulations (company function chart, policies/regulations, procedures, manuals, operating instructions and service communications) aimed at regulating the many company activities and related information flows;
- a composite system of delegations of powers to ensure the efficient and proper performance of the Company's decision-making and representation activities.
- a Management System conforming to the requirements of UNI ISO 45001:2018 (Occupational Health and Safety) for all company activities;
- agreements or contracts within the group and with external suppliers aimed at regulating the activities and services provided by the parent company CDP S.p.A. to SIMEST.

This overall organisational structure is issued and disclosed from time to time – thereby becoming binding – to all employees through the company intranet.

As regards, in particular, the organisational structure adopted by SIMEST, reference is made to the company organisational chart in effect.

5.4 Purposes of the Model

In addition to qualifying as an optional and non-mandatory element under the provisions of the Decree, the Model was adopted in the belief that it can prove to be a valuable tool to raise awareness of all those working in the name and on behalf of SIMEST or under its direction and coordination, so that in carrying out their activities they may follow the correct conduct, such as to prevent the risk of committing the offences set forth in the aforesaid Decree.
Therefore, the Model aims to:

- prepare a structured and organic prevention, protection and control system aimed at reducing the risk of committing offences related to corporate activities, with particular regard to the prevention of any illegal conduct;
- improve the Corporate Governance system;
- raise the awareness of all those working in the name and on behalf of SIMEST in the areas of activities at risk that they may incur, in case of violation of the provisions contained therein, in an unlawful act punishable with criminal and administrative penalties, not only against him/her but also against the Company;
- inform all those who work for any reason in the name, on behalf or in any case in the interest of SIMEST that violating the provisions contained in the Model will result in the application of appropriate penalties, including termination of the contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct of any kind and with any purpose, since this (even if SIMEST were apparently in a position to take advantage of it) is in any case contrary to the ethical principles with which the Company intends to comply;
- actively reprimand any conduct committed in violation of the Model by inflicting disciplinary penalties and/or relying on contractual remedies;
- consequently, allow exemption of the administrative liability of SIMEST if offences are committed.

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5.5 Recipients of the Model

The Model applies to:

- the Directors and all those who hold functions of representation, administration and direction, even de facto, of the Company or in any case of an organisational unit with financial and functional autonomy, as well as to the members of the other corporate bodies;
- individuals in an employment relationship (employees, people on an intermittent work contract, on a part-time contract, first-time contract, seconded personnel);
  individuals who, although external to the corporate structure, are linked to it by a relationship of “subordination” or “quasi-subordination” (e.g. external consultants, those who are bound by a coordinated and continuous collaboration contract or other individuals linked by a contractual or regulatory bond that subjects them to the supervision and control of senior management), such as Partners, Suppliers, counterparties of business activities and in general all third parties that act on behalf of the Company in the context of Relevant Activities.

5.6 Intra-group relations

Under the organisational structure adopted by SIMEST, certain services or activities within the Group are outsourced, also as a result of the management and coordination activity exercised by the parent company.
The services and activities carried out by CDP (e.g. Purchasing, Internal Audit, Human Resources, Logistics, Risk Management) are regulated by specific service agreements.
Service agreements are designed to provide the following information:

- a formal definition of the obligations and responsibilities of the principal (SIMEST) and agent company;
- identification of the activities carried out by the agent company in favour of SIMEST;
- a definition of specific service levels (SLAs) for SIMEST to monitor activities carried out by the agent company;
- identification of the managers of each company who act as the contact persons for the activities covered by the agreement;
- specific clauses, in the aforementioned agreements, in which the companies (principal and agent) mutually undertake to strictly comply with their Organisation, Management and Control models, which they declare they are familiar with and accept.

These activities are carried out in accordance with the current system of procedures of the Company and/or the CDP Group, where applicable, and also in compliance with the control principles referred to in the Special Section of this Model for centralised activities.

5.7 Methodological approach

The methodology chosen for updating the Model, in terms of organisation, definition of operating procedures, phasing and assignment of responsibilities among the various company

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functions, is defined by SIMEST in accordance with the provisions in Article 6 of Italian Legislative Decree 231/2001, the most significant case law and ABI Guidelines, as well as Confindustria Guidelines.
Considering the above, the process to update the Model takes place through the phases listed below.

5.7.1 Preliminary mapping of company activities and areas at risk, abstractly relevant crimes and analysis of potential risks

The analysis of the company context is carried out in this phase, in order to identify the areas of activity exposed to the commission of offences deemed as relevant to SIMEST pursuant to the Decree. Preliminary identification of company activities and “at risk” areas was implemented on the basis of the analysis of the specific context in which SIMEST operates and by examining corporate documentation (organisational chart, function chart, processes, body of internal regulations, body, powers of attorney, etc.), also considering the Company’s case history.[15]. In this context, the offences that could occur within the scope of company activities and the first lines/managers of the areas/services in question (hereinafter also “Key Officers”) were identified. The analysis of potential risks must also concern the commission of crimes in the various business areas, identified as being at risk. The result of this analysis was represented in a document containing the preliminary map of all business activities potentially at risk.

5.7.2 Analysis of the control system to prevent the commission of offences pursuant to Italian Legislative Decree 231/2001

Once the activities at risk, the Key Officers and related potential offences have been identified, an analysis of the existing preventive controls is conducted to protect the areas potentially at risk, complete with any adjustments thereto. More specifically, the analysis is aimed at evaluating the existing system in the entity, in terms of its ability to effectively counteract the risks identified, i.e. reduce them to an acceptable level.
In this phase, therefore, the components of the existing preventive control system are surveyed also by analysing the related documentation and content of interviews held with Key Officers.
The result of this activity is reflected in a Gap Analysis document, which highlights any weaknesses detected in the existing preventive control system.
In relation to the detailed results of the Gap Analysis, please refer to the interview documents prepared after the meetings with the Key Officers and shared and validated by the latter. These documents are kept in the information repository of the Internal Audit Department of SIMEST.

5.7.3 Action Plan for the improvement of the control system to prevent the commission of relevant offences pursuant to Italian Legislative Decree 231/2001

[15] As suggested by Confindustria Guidelines, June 2021 edition (see page 48): "*it is necessary to consider in particular the "history" of the entity, or any prejudicial events that may have affected the company and the responses identified for overcoming the weaknesses of the internal control system that have favoured such events*".

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In the face of any shortcomings identified, areas of improvement of the existing preventive control system are also identified and, based on findings, an Action Plan is prepared to determine, where necessary, the improvement actions relating to control points to prevent the commission of relevant offences pursuant to Italian Legislative Decree 231/2001.
The result of this activity is reflected in a document called the “Action Plan”, brought to the attention of the Key Officers involved in the project activities, the Supervisory Board of SIMEST and the Board of Directors. The document sets out, in light of the deficiencies identified, the actions to adopt to improve the control system to prevent the commission of the relevant offences pursuant to Italian Legislative Decree 231/2001 - with varying degrees of priority – with a view to strengthening the preventive control system.

5.7.4 Model updates

The updated version of the SIMEST Model is prepared based on the findings of the previous phases and the choices of the senior management.

5.7.5 The System of preventive controls, structure and components of the SIMEST Model

The system of preventive controls defined by the Company has the following structure:

- sufficiently formalised organisational system, which highlights the tasks and responsibilities of each individual organisational unit;
- internal control system, characterised by the following general control principles, as the basis of the tools and methodologies used to structure the specific control principles present in the Special Section of the Model:
  - existence of formalised procedures, suitable for providing principles of conduct, which describe operating procedures for performing sensitive activities, as well as ways of archiving the relevant documentation;
  - segregation of duties between those authorising, executing and controlling;
  - existence of a system of proxies and powers of attorney consistent with the assigned organisational and management responsibilities, defined and known within the Company, which envisages – when required – joint signatures and a precise indication of the approval thresholds for expenses, especially in areas considered at risk of crime;
  - traceability and ex-post ability to verify the transactions through adequate documentary/IT supporting documents;
- system of ethical principles and rules of conduct aimed at preventing the offences set forth in the Decree and referred to in the Code of Ethics;
- management control system able to provide timely notification of the existence and occurrence of critical situations, through manual and automatic controls suitable to prevent the commission of offences or to detect *ex post* any irregularities that could contrast with the purposes of the Model;
- communication and training system for all Company personnel, concerning all the elements of the Model;

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- Disciplinary System suitable to punish the violation of the rules contained in the Model and in the Code of Ethics.

These components constitute valid safeguards for all types of offences set forth in the Decree. With regard to specific control measures, please refer to the Special Section.
The preventive control system for reducing the risk of committing offences is also an integral part of the Company's broader internal control and risk management system.
The Board of Directors, which is ultimately responsible for this system, ensures its constant completeness, functionality and effectiveness, promoting a high level of ethical integrity and a culture of control that makes the entire staff aware of the importance of the monitoring activity.
As mentioned, SIMEST's Model therefore comprises the various components indicated above, this **General Section** and the **Special Section**, which all Recipients are required to be familiar with and observe, based on their type of relationship with the Company.
The **Special Section**, in particular, describes in an organised form: (i) the Relevant Activities pursuant to Italian Legislative Decree 231/2001, i.e. the areas within which the offences of the type indicated in the Decree could be committed; (ii) the Key Officers of the Relevant Activity; (iii) the offences, that is the types of offence for SIMEST in the context of the Relevant Activity; (iv) the examples of ways the offence could be committed; (v) the safeguards and principles of the Internal Control System, prepared by the Company also in order to mitigate the risk of unlawful conduct.
The Model also consists of the following Annexes to this General Section:

- A **Code of Ethics**, containing the set of ethics and principles of conduct that the individuals operating for the Company are required to adopt, also in relation to the activities that can cause the types of offences set forth in Italian Legislative Decree 231/2001, also considering the contents of the OECD Guidelines[16]**;**
- **List and description of the administrative wrongdoings and offences set forth in Italian Legislative Decree 231/2001**, which provides a brief description of the administrative wrongdoings and offences whose commission determines, on the basis of the conditions laid down by the Decree, the onset of the administrative liability of the Entity pursuant to and for the purposes of the aforementioned regulations;
- **Information flows to the Supervisory Body pursuant to Italian Legislative Decree 231/2001** which provides, for each Relevant Activity under the SIMEST 231 Model, the information that must be transmitted, with the relative frequency, to the SB. In particular, the information flows that are required from the corporate structures have been defined, based on a separation of general flows and specific flows, as well as indicating a flow structure for "exceptions". With reference to the last flow category, as part of the Relevant Activities pursuant to Italian Legislative Decree 231/2001, the company's organisational units are also required to inform the Supervisory Body in respect of the following: (i) exceptions to the prescribed manner of performing the activities in question; (ii) the activities performed and not formally established.

[16] OECD Guidelines for multinational enterprises.

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6. Supervisory Body pursuant to Italian Legislative Decree 231/2001

According to Italian Legislative Decree 231/2001, a company is exempted from liability if it has, inter alia, adopted an Organisation, Management and Control Model to prevent the offences and has entrusted the task of monitoring and encouraging the updating of this model to a Supervisory Body with autonomous powers of initiative and control.
The functioning of the Body is established in the specific Regulation that it adopts, which Regulation must, among other things, set out:

- that the contents and decisions of SB meetings are recorded in the minutes;
- the SB shall meet, whenever deemed appropriate by the Chairperson, or if requested by the other two members, or, in general, when this is necessary for the effective performance of its tasks.

6.1 Requirements of the Supervisory Body

In order that it may carry out the activities on the basis of the provisions contained in Articles 6 and 7 of the Decree and in compliance with the provisions of Confindustria Guidelines and relevant case law, SIMEST's Supervisory Body is required to meets the following requirements:

- autonomy and independence: these requirements are fundamental as the SB is not directly involved in the management and operational activities that constitute the object of its control activity. These can be preserved by ensuring that the Body has a hierarchical independence, to the highest extent possible, and a multi-subject structure, reporting to the company's senior management;
- integrity and no conflicts of interest;
- professional expertise, meaning a set of tools and techniques necessary to carry out the assigned activity;
- continuity of action consisting of:
  - constantly monitoring the operation of and compliance with the Model, exercising its powers of control;
  - have an adequate budget for monitoring activities.

6.2 Composition, term of office, revocation and replacement of members of the SB

The SB shall have the technical and professional skills adequate for the functions it must carry out in order to meet the requirement of professional expertise.
In this regard, it should be noted that the SIMEST's SB is a corporate body composed of three members, appointed by the Board of Directors, after verifying the necessary requirements:

- the Chairperson, an external standing member, chosen by the Board of Directors;
- one external standing member, chosen by the Board of Directors;
- one internal standing member, who is the responsible for audit activities (i.e. the Head of Internal Audit) of CDP or another employee of the CDP Group appointed by the Head of Internal Audit of the Parent Company with extensive experience in the internal control

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system. If the Head of Internal Audit of CDP designates another employee of the CDP Group as an internal member of the SB, he or she may, in any case, sit in as a silent observer at SB meetings.

The external members must have, overall, adequate professional expertise in criminal law and in economic and corporate matters.

The members of the SB remain in office for three years and, in any case, until the appointment of successors, and may be re-elected, without affecting the possibility of early revocation in the case of serious, ascertained non-compliance or conflict of interest, or forfeiture of office, ascertained by the Board of Directors due to integrity requirements no longer being met.

Persons who meet the conditions of ineligibility or forfeiture of office as under Article 2399 of the Italian Civil Code cannot be appointed.

A conviction, even if not declared final, or an order imposing the penalty requested by the parties, for having committed, or being complicit in committing one of the offences set out in Italian Legislative Decree 231/2001, also constitute grounds for ineligibility or forfeiture of office.

The causes of ineligibility and forfeiture envisaged for statutory auditors and directors of the Company by the applicable regulations and Articles of Association also apply to the members of the Supervisory Body.

For the internal member, the conditions of ineligibility under Article 2399(1)(c) of the Italian Civil Code will not apply.

The ongoing fulfilment of the necessary requirements by the members of the SB is verified annually by the Board of Directors.

In the event of violations of this Model by one or more members of the SB, the other members of the SB or any of the statutory auditors or directors shall immediately inform the Board of Statutory Auditors and the Board of Directors of the Company. The Board of Directors will, after confronting the perpetrator with the violation and granting the appropriate means of defence, take the appropriate measures including, for example, the revocation of the appointment of the member and/or the entire body and the consequent appointment of a new member and/or, where appropriate, of the entire SB.

Forfeiture of the member and/or the entire body is always envisaged in the case that functions and operational responsibilities in the company organisation are assigned, which are incompatible with the requirements of the SB.

The gross annual remuneration for external members is established by the Board of Directors. The internal member does not receive any additional remuneration for carrying out this task.

6.3 Functions and powers

The functioning of the SB is governed by specific Regulations approved by it.

The following functions are assigned to the Supervisory Body:

- monitor the actual and concrete application of the Model, verifying that the conduct within the Company is consistent with it;
- evaluate the concrete adequacy over time of the Model to perform its function as a crime prevention tool;

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- carry out in-depth investigations on reports of violations of the Code of Ethics and the Model;
- report periodically to the Board of Directors on the implementation status of the Model;
- draw up proposals for modifying and updating the Model, necessary as a result of changes to the law or the organisational structure, or if significant violations are identified;
- verify the implementation and actual functionality of the changes made to the Model.

In carrying out these functions, the Body is responsible for:

- proposing and promoting such initiatives as may be necessary to have individuals inside and outside the Company become familiar with the Model and the Code of Ethics;
- developing control and monitoring systems aimed at preventing the offences referred to in the Decree;
- carrying out targeted checks on certain sectors or specific processes, and conducting internal investigations to ascertain alleged violations of the provisions in the Model;
- verifying that the control elements set forth in the Special Section are in any case adequate, effective and compliant with the purposes of the Decree, and if otherwise, proposing the company carries out updating activities;
- coordinate with the other company functions, in order to analyse the map of the areas at risk, monitor the implementation status of this Model and propose improvements or additions in relation to the aspects regarding the coordinated implementation of the Model (instructions for the implementation of this Model, inspection criteria, definition of standard clauses, staff training, disciplinary measures, etc.);
- collect, process and store data and information related to the implementation of the Model.

In addition, as part of the budgeting process, the SB is given adequate financial, human and logistical resources to carry out its functions, consistent with reasonably achievable expected results.

To perform the functions and duties referred to above, the Supervisory Board is granted power to:

- extensively access company documents;
- rely on the support and cooperation of the various corporate structures and of the corporate bodies that may be affected by, or at any rate involved in, control activities. In particular, the SB is assisted by the Internal Audit Function structure of the Company for its secretarial and operational activities;
- in the context of contracts that are secret or requiring special security measures in compliance with the law, regulations or administrative provisions pursuant to Article 162 of Italian Legislative Decree 50/2016, receive information relevant to the prevention of predicate offences, through company personnel duly authorised to be knowledgeable with confidential information;
- give specific consultancy and assistance assignments, using the budget allocated by the company, to experts in legal and/or audit matters and implementation of processes and procedures.

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Further procedures for exercising the powers of the SB and for managing the activities that concern it can be defined by (i) an internal deed adopted by the Supervisory Body itself, of which the Board of Directors is informed, or (i) through specific company procedures.

6.4 Information flows

6.4.1 Information flows towards the SB

The Supervisory Body must be promptly informed, by individuals required to comply with the Model, about acts, conduct, events or news that (i) may
determine a violation of the Model itself, or (ii) are, more generally, to be considered relevant for the purposes of the Decree, and (iii) could, as such, give rise to liability for SIMEST.

Disclosure to the Supervisory Body consists of:

- **specific,** ad hoc flows, i.e. timely communications by the Recipients of the Model and/or the Function Managers in respect of both non-standard company management and events deemed urgent and relevant to the Company (e.g., physical access to company premises by public authorities, serious accidents, activities managed through practices not reflected in procedures, significant budget deviations);
- **general** flows (every six months or annually due to the content of the information) relating to general updates or news and/or useful data transmitted on a permanent basis with reference to any Relevant Activity within the framework of Italian Legislative Decree No. 231/2001. This type of flow also includes communications about the absence of irregularities or significant critical issues identified pursuant to Italian Legislative Decree No. 231/2001 and the provisions of the Model itself.

The information flows, aimed at ensuring the correct functioning of the Model and facilitating the supervisory activity, are sent to the Body at the email address *organismodivigilanza@simest.it*

The table of information flows, which forms an integral annex of the Model, summarises the information which, upon the occurrence of an event or with a pre-established frequency, must be brought to the attention of the Supervisory Body by the Heads of the company functions.

The information received and reports are kept by the Supervisory Body in a special repository (electronic or paper-based).

Finally, it should be noted that in the context of the internal control and risk management system, the SB coordinates with the various parties involved (Director of Administration, Finance and Control for obligations pursuant to Law 262/2005, Employer pursuant to Italian Legislative Decree 81/2008, Internal Audit Manager, Risk Manager, etc.), including through periodic meetings.

6.4.2 Information flows by the SB

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The Supervisory Body reports to the Board of Directors on the implementation of the Model and, upon the occurrence of any critical issues, reports - to the extent as lying within its province - all information considered relevant pursuant to the Decree, as well as proposals for amending the Model.

More specifically, the SB is required, in respect of the Board of Directors, to:

- promptly communicate any problems related to the relevant activities pursuant to Italian Legislative Decree 231/2001;
- report, in detail, at least every six months on the activity conducted and the implementation of the Model.

The SB may request the Chairman of the Board of Directors in writing to hold a meeting with the SB, to report on the operation of the Model or on specific situations. The meetings with the corporate bodies to which the SB reports must be minuted. A copy of these minutes will be kept by the SB.

The SB shall, considering the individual circumstances:

- communicate the results of its assessments to the heads of the Organisational Units and/or of the processes involved in checks, if the activities reveal aspects that can be improved. In this case it will be necessary for the SB to obtain a corrective action plan from the managers of the processes, including an indication of the related timetable, for the implementation of the activities to be improved, as well as the outcome of such implementation;
- report to the senior management any conduct/action that is significantly out of line with the Model.

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7. Whistleblowing

Reports are managed by SIMEST in compliance with regulatory requirements on Whistleblowing (Italian Legislative Decree 24/2023 and Directive (EU) 2019/1937) concerning the protection of persons submitting reports.

The reports concern information on violations consisting of:

1. administrative, accounting, civil or criminal offences (which do not concern the 3, 4, 5, 6 below);
2. unlawful conduct considered as relevant pursuant to Italian Legislative Decree No. 231 of 8 June 2001, or violations of the organisation, management and control models thereunder (which do not concern 3, 4, 5 and 6 below);
3. offences falling within the scope of application of the European Union or national acts indicated in the annex to Legislative Decree No. 24 of 10 March 2023 or of the national acts that implement the European Union acts relating to the following areas: public procurement contracts; services, products and financial markets and prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and personal data and security of networks and information systems;
4. acts or omissions that harm the financial interests of the European Union pursuant to Article 325 of the Treaty on the Functioning of the European Union (TFEU);
5. acts or omissions concerning the internal market (goods, persons, services and capital) as referred to in Article 26(2) of the TFEU, including violations of European Union competition and state aid rules, as well as violations concerning the internal market related to acts in violation of corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the objective or purpose of the applicable corporate tax law;
6. acts or conduct that frustrate the purposes of the provisions of the European Union in the sectors indicated under 3, 4 and 5.

The individuals referred to in Article 3 of Italian Legislative Decree No. 24/2003 (i.e. workers, external staff, freelancers, consultants, volunteers, trainees, shareholders, persons with administrative, management, control, supervisory or representative functions), who as part of their working activities within SIMEST have become aware of information on the violations referred to above, will submit the reports through the internal channels established at SIMEST indicated below:

- IT platform: accessible on the corporate website www.simest.it;
- ordinary mail addressed to: SIMEST S.p.A., Via Vincenzo Bellini 15, 00198, Rome. In this regard, the whistleblower who decides to submit a report by mail, must send the report inserted in two closed envelopes: (i) the first containing the identification data of the whistleblower together with a photocopy of ID; (ii) the second containing the report, in order to separate the identification data of the whistleblower from the report. Both envelopes must then be placed in a third closed envelope that bears the word “CONFIDENTIAL” on the outside, addressed to the Internal Audit Department of the

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Company. The whistleblower must also specify that it is a whistleblowing report for which they intend to keep their identity confidential and benefit from the protections provided by law.

Reports may also be submitted verbally via dedicated telephone lines or voice messaging systems or, at the request of the whistleblower, through a face-to-face meeting.
These channels guarantee the confidentiality of the identity of the whistleblower, the person involved, the person in any case mentioned in the report, the content of the report and the related documentation, as well as any other information or element of the report from which the identity of the whistleblower may be disclosed, whether directly or indirectly.
The Internal Audit Function manages the reports.
If the report concerns aspects regarding the Model or relevant conduct pursuant to Italian Legislative Decree No. 231/2001, it will cause the SB to be involved through appropriate disclosure during all phases of report management, while guaranteeing at all times the principle of confidentiality required by law. In all other cases, the Internal Audit Function will conduct the investigation process independently, providing, where necessary, the SB with subsequent, aggregate summary information.
SIMEST guarantees whistleblowers the protection measures provided for by Italian Decree No. 24/2023, taking into account the conditions and specifications contained therein. Protective measures will also apply to:

- facilitators: meaning the natural person who assists a whistleblower in the reporting process, operating within the same work environment and whose assistance must be kept confidential;
- individuals in the same work environment as the whistleblower, who are linked to them by a stable emotional bond or family relationship up to the fourth degree;
- co-workers of the whistleblower, who work in the same work environment as them and who have a regular and ongoing relationship with that person;
- entities owned by the whistleblower or the person lodging the complaint with the judicial or accounting authority or the person making a public disclosure or for which those persons work, as well as entities operating in the same work environment as those persons.

SIMEST prohibits and sanctions any act of retaliation, whether direct or indirect, even if only attempted or threatened, against the whistleblower or facilitator who assists the whistleblower for reasons directly or indirectly related to the report submitted (e.g., dismissal, mobbing, demotion, non-promotion, suspension of training or any restriction on access to training, etc.).
In any case, the retaliatory or discriminatory dismissal of the reporting party will be invalid. A change in duties pursuant to Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure adopted against the whistleblower, will also be invalid. It is the responsibility of the employer, in the event of disputes related to disciplinary sanctions, or to demotions, dismissals, transfers, or the whistleblower being subject to another organizational measure with negative effects, whether direct or indirect, on working conditions, after the submission of the report, to demonstrate that such measures are based on reasons unrelated to the report itself.

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In the event that, following the checks carried out, the validity of the facts reported is confirmed, the Internal Audit Function, with the involvement of the SB only in respect of reports concerning aspects regarding the Model and exclusively according to the procedures described above, will notify the relevant corporate functions of the results of the investigations carried out, so that the most appropriate disciplinary measures can be taken, as described in the “Disciplinary System” section of this document.
When the criminal liability of the whistleblower for crimes of defamation or slander or his or her civil liability with respect thereto is established, including in a first instance judgment, in cases of wilful misconduct or gross negligence, a disciplinary sanction will then be inflicted.
All information relating to the reports is kept by the Internal Audit Function, acting as the Report owner, for a period not exceeding five years.
For anything not expressly mentioned in this paragraph, please refer to the Group “Management of Whistleblowing reports” Policy. To ensure compliance with legal obligations, SIMEST publishes an excerpt of this Policy in Italian and English in a special section of its website www.simest.it , with the aim of providing all parties that do not have access to the company intranet with clear information on the channel, procedures and prerequisites for filing internal and external reports.

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8. Disciplinary system

SIMEST acknowledges and declares that preparing an adequate Disciplinary System for the violation of the rules and provisions contained in the Model is an essential condition for ensuring the effectiveness of the Model itself.
In this regard, the Decree requires that the organisation, management and control models must "*introduce a disciplinary system suitable to punishing any failure to comply with the measures indicated in the Model*", respectively for the Senior Managers and Direct Reports.Applying the penalties described in the Disciplinary System is independent of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model are assumed by the Company in full autonomy and independently of the type of offences referred to in the Decree.
More precisely, failure to comply with the rules and provisions contained in the Model damages the relationship in place with the Company and involves actions of a disciplinary nature regardless of any initiation or outcome of a criminal judgement, in cases where the violation constitutes an offence.
In addition, in compliance with the provisions of Italian Legislative Decree 24/2023 on Whistleblowing, if, as a result of the checks on the reports received, the Internal Audit Function, with the involvement of the SB to the extent as lying within its province and according to the methods outlined in the previous paragraph, finds that unlawful conduct has been committed, then SIMEST will take action by adopting measures that are adequate, proportionate and in line with the applicable National Collective Labour Agreements, in the case of employees, and with contractual and/or statutory provisions in force in other cases.

8.1 Violations

Generally and merely as an example, the following constitute "Violations" of this Model:

a) the commission or omission of actions or conduct not compliant with the law and the provisions contained in the Model which entail the commission of one of the offences contemplated by the Decree;
b) the commission or omission of actions or conduct not compliant with the law and the provisions contained in the Model which cause a situation of mere risk of commission of one of the offences contemplated by the Decree;
c) the commission or omission of actions or conduct not compliant with the law and the provisions contained in the Model which do not entail the risk of commission of one of the offences contemplated by the Decree;
d) the commission or omission of actions or conduct not compliant with the law and the provisions contained in the Model which deprive or reduce the protection of the whistleblower, also in terms of the confidentiality of their identity;
e) the adoption of retaliatory and/or discriminatory measures against the whistleblower, or the facilitator who assists them (e.g., dismissal, mobbing, demotion, non-promotion, suspension of training or any restriction on access to training, etc.) following the report submitted;

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f) the transmission, with malice or gross negligence, of reports that prove to be groundless by the Recipients of the Model.

8.2 Criteria for the application of penalties against Employees

Pursuant to Article 2106 of the Italian Civil Code, with reference to employment relationships, this Disciplinary System, limited to the cases contemplated in the Model, specifies some contents already provided for in the National Collective Labour Contracts applied to Employees.
The Disciplinary System is divided into Sections, according to the category of Employee classification pursuant to Article 2095 of the Italian Civil Code.
Any Violation committed by the Company's Employees constitutes a breach of the obligations (i.e. duties of diligence, obedience and loyalty) arising from the employment relationship, pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code, which are referenced.
The type and extent of specific penalties will be applied in proportion to the severity of the Violation and, in any case, based on the following general criteria:

- subjective element of the conduct (wilful misconduct, guilt);
- relevance of the violated obligations;
- potential damage caused to the Company and possible application of the penalties set forth in the Decree and any subsequent amendments or additions;
- level of hierarchical or technical responsibility of the subject involved;
- the presence of aggravating or mitigating circumstances, with particular reference to the previous work performed by the individual receiving the Model and any previous disciplinary measures in the last two years;
- possible sharing of liability with other Recipients or third parties in general who have contributed in determining the Violation.

If a single act resulted in the commission of several offences, punished with different penalties, only the most severe penalties will apply.
Any recidivism committed in the two-year period automatically entails the application of the most severe penalty for the type of violation.
The principles of promptness and immediacy of the allegation impose applying the penalty (also and above all disciplinary) regardless of the possible initiation and/or outcome of a criminal judgement.
In any case, disciplinary penalties to Employees must be imposed in compliance with Article 7 of the Workers' Charter and all the other legislative and contractual provisions on the matter, both with regard to the applicable penalties and with regard to the form of exercise of such power.

8.3 Penalties

8.3.1 General principles in the application of penalties for Employees

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The conduct of Employees in cases of Violations constitutes a disciplinary offence, which will result in disciplinary penalties being inflicted.
In particular, the Disciplinary System must comply with the following principles:

- it must be duly publicised;
- the penalties must comply with the principle of proportionality with the violation, whose specification is assigned to the sector's collective bargaining, pursuant to Article 2106 of the Italian Civil Code;
- suspension from service and economic remuneration for Employees without managerial capacities cannot exceed 10 days;
- the right to defence of Employees whose conduct has been alleged must be assured (Article 7 of the Workers' Charter) and, in any case, any disciplinary measures more severe that a verbal reprimand cannot be applied before 7 days have elapsed from the allegation in writing of the fact in question. Within the aforementioned term, the worker can make a written request for access to specific documents relating to the facts that are the subject of the disciplinary dispute, necessary for the full exercise of the right of defence, without prejudice to the limitations provided for by the legislation on the processing of personal data. The term is consequently interrupted from the date of the request and resumes from the date on which the Company provides the worker with feedback..

The penalty must be appropriate in order to ensure the effectiveness of the Model.
The penalties which can be imposed on the Company's Employees fall within those set forth in the "*national collective labour contract for managerial staff and for personnel of the professional areas dependent on credit, financial and securities companies*" (hereinafter referred to as "CCNL"), with regard to personnel with the qualifications of "employee" or "manager", while for personnel with the status of "executive", they will be imposed taking into account the particular relationship of trust binding managerial figures to the Company, as well as from the "*national collective labour contract for executives employed by credit*, financial and securities companies" (hereinafter referred to as "Credit Management CCNL").
This Disciplinary System and the Code of Ethics are made accessible to Employees also through their publication on company bulletin boards, or equivalent (i.e. company intranet).
The entire Model is made accessible to Employees through its publication on the company intranet. These methods of publication ensure full compliance with the provisions of paragraph I of Article 7 of the Workers' Charter.

8.3.2 Penalties for Employees without managerial capacities

Without prejudice, in any case, to what is indicated in the Disciplinary System used by the Company, as well as the provisions of the law and the CCNL:

- the provision of VERBAL REPRIMAND provided for in letter a), paragraph 1, Article 48, Chapter V of the CCNL are incurred by any non-executive employee who commits, due to slight negligence, inattention or imprudence, a Violation among those indicated in letter c) of paragraph 8.1 above or adopts or tolerates conduct not compliant with provisions and

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directives concerning the implementation of the Model and disseminated through internal company directives or other similar suitable means;

- the provision of WRITTEN REPRIMAND set forth in letter b), paragraph 1, Article 48, Chapter V, of the CCNL is incurred by any non-executive employee who: (i) has committed recidivism in conduct punished with the disciplinary measure of the verbal reprimand; (ii) omits, with non-severe fault, to carry out an activity assigned to him/her or under his/her responsibility by virtue of the procedures contained in this Model (including, but not limited to: not issuing communications and notifications to the SB; does not carry out expressly prescribed checks; does not report dangerous situations, etc.); (iii) tolerates similar non-severe irregularities committed by other personnel or third parties; (iv) contravenes, with non-severe fault, the express prohibitions resulting from the Model if this does not result in a danger of committing an offence contemplated by the Decree;
- the provision of SUSPENSION FROM SERVICE AND ECONOMIC REMUNERATION FOR A PERIOD NOT EXCEEDING 10 DAYS as per letter c), paragraph 1, Article 48, Chapter V, of the CCNL are incurred by any non-executive employee who: (i) by negligence, imprudence or inattention of major importance, commits or tolerates a Violation indicated in letter b) of paragraph 8.1 above; (ii) has committed multiple violations punishable with verbal and/or written reprimand;
- the provision of DISMISSAL FOR JUSTIFIED REASON (SIGNIFICANT FAILURE OF THE CONTRACTUAL OBLIGATIONS BY THE WORKER) as per letter d), paragraph 1, Article 48, Chapter V, of the CCNL is incurred by any non-executive employee who (i) commits a significant Violation referred to in letter a) of the previous paragraph 8.1; (ii) has given to other Employees and/or Third Parties instructions that are considerably contrary to those laid out by the Company's management; (iii) performs any act that causes significant damage to the health and safety of the workplace; or (iv) has committed recidivism in conducts punished with the disciplinary measure of suspension from service and from economic remuneration;
- the provision of DISMISSAL FOR JUST CAUSE (WITHOUT NOTICE) set forth in letter e), paragraph 1, Article 48, Chapter V of the CCNL is certainly incurred by any non-executive employee who (i) commits a serious Violation as per letter a) of the previous paragraph 8.1; (ii) performs, in relation to the implementation of the Model, actions so serious as to undermine the trust on which the employment relationship is based, making even a temporary continuation of the relationship impossible; (iii) behaves with very serious negligence, inattention or imprudence or maliciously and intentionally intends to commit a Violation referred to in paragraph 8.1 above; (iv) behaves in a way that is deliberately not compliant with the provisions contained in the Model, with a conduct of such severity as to constitute an offence under the law and to cause, even if only potentially, a moral or material harm to the Company; (v) has committed serious recidivism in conduct punished with a disciplinary measure of suspension from work and economic remuneration.

When required by the nature of the Violation and by the methods related to its commission or by the necessity of investigations resulting from the same, the Company – pending the resolution of the definitive disciplinary measure – can order the temporary removal of the worker from service for whatever period is strictly necessary.

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In the event of violations referred to in letters d), e) and f) of paragraph 8.1 above, one of the penalties indicated above will be applied depending on the seriousness of the violation

8.3.3 Penalties for employees in “managerial” position

In cases where managers violate the rules of the Model as well as of the Code of Ethics and the internal regulatory body, the penalty measures to be adopted will be evaluated according to the principles of this disciplinary system relating to the Employees collectively and, considering the particular relationship of trust that bond managers to the Company, also in accordance with the principles expressed by CCNL for Credit Managers and by the regulatory system.
Due to the greater degree of diligence and professionalism required by the position, any personnel with the qualification of “manager” can be punished with a more serious measure than an employee with another qualification committing the same Violation.
In assessing the seriousness of the Violation committed by the personnel with the capacity of “manager”, the Company takes into account the conferred powers, the technical and professional skills of the individual concerned, with reference to the operating area in which the Violation occurred, as well as possible involvement in the Violation, even only in terms of mere knowledge of the alleged facts, of personnel with lower qualifications.
If the committed Violation irreparably and severely damages the relationship of trust that must necessarily exist between the manager and the employer, the penalty is dismissal for just cause, pursuant to Article 2119 of the Italian Civil Code.

8.3.4 Penalties against directors

Whenever a violation by one or more members of the Board of Directors that do not represent the majority comes to light, the Supervisory Body must be immediately informed and shall promptly transmit the information of the event to the entire Board of Directors.
The Board of Directors, with the abstention of the person(s) involved, carries out the necessary checks and assumes, after consulting the Board of Auditors, the measures deemed appropriate that may also include the precautionary revocation of the delegated powers and convenes the Shareholders’ Meeting to arrange for any replacement.

If the violation was committed by several members of the Board of Directors that represent the majority, meaning that any decision, in the absence of the persons involved, cannot be taken with a majority of the members of the Board, the Chairperson of the Company’s Board of Directors will convene without delay the Shareholders’ Meeting to decide on the possible revocation of the term of office.

If one of the directors involved is the Chairperson of the Board of Directors, reference should be made to the provisions of the law regarding the urgent convocation of the Shareholders’ Meeting.
In any case, the rules governing the convening of the Shareholders’ Meeting within a public limited company are reserved.

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8.3.5 Penalties against auditors

The auditors could also conceivably commit any type of Violation, which must therefore be prevented.
It follows that when a violation by one or more auditors comes to light, the SB must promptly notify the incident to the Board of Directors.
In accordance with the provisions of the Articles of Association and the law, the Board of Directors will be able to take the appropriate measures, including the convocation of the Shareholders' Meeting, in order to adopt the most suitable and appropriate measures.

8.3.6 Penalties against Associates, Partners, Consultants, Suppliers and Counterparties of business activities

Any violation committed by Partners, Consultants, Associates, Suppliers and Business Counterparties shall constitute a significant breach, including for the purposes of terminating the contract between them and the Company, according to appropriately signed clauses, as referenced in chapter 9.3 below.
In the context of all the types of contracts referred to in this paragraph, the adoption of contractual remedies is contemplated as a consequence of committing a Violation.
In particular, if a violation is committed, as referred to in paragraph 5.1 above, by Associates, Partners, Consultants, Suppliers and Business Counterparties, then SIMEST will, depending on the different types of contracts and/or different progress of fulfilment of the obligations arising from the contract, be entitled to (a) withdraw from the relationship, in the event that the contract has not yet been performed, or (b) terminate the contract pursuant to Article 1456 of the Italian Civil Code, in the the event that contract performance has begun.
Associates, Partners, Consultants, Suppliers and Business Counterparties can access and view the Code of Ethics and an excerpt of the Model on the SIMEST website.
Furthermore, in all contracts the counterparty must undertake to reimburse, indemnify and hold harmless SIMEST in respect of any cost, expense, loss, liability or charge incurred and backed up by evidence that would not have occurred if the statements and guarantees issued by the counterparty contained in the contract had been true, complete, correct and accurate and the commitments described above had been duly fulfilled.

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9. Training, dissemination of the Model and contractual clauses

9.1 Information and training of staff and members of the corporate bodies

In order to effectively implement the Model, SIMEST intends to ensure the proper disclosure of its contents and the rules of conduct contained therein, both inside and outside its organisation, with different degree of detail depending on their different level of involvement in the activities at risk.

Supervision of the information and training system is overseen by the Supervisory Body in collaboration with the heads of the company's Organisational Units involved in applying the Model at the time.

With a view to disclosing the Model, SIMEST will post it on the company intranet where all Employees and members of the corporate bodies may access it.

Training and periodic communication activities for company staff and members of statutory bodies will be documented by the Supervisory Body, with the support of the People and Organisation Department to the extent as lying within its province.

In fact, in order to ensure the effective implementation of the Model, the Company promotes and facilitates learning about the Model's contents, including through specific training initiatives, modulated with varying degrees of detail depending on the levels of the Recipients and the extent of involvement in the relevant activities.

Participation in training programmes on the subject of Italian Legislative Decree 231/2001 is mandatory.

The functioning of the Body and its members are communicated through specific disclosure.

Training must at least cover:

- a summary of the legislation in question and key concepts of Italian Legislative Decree 231/01;
- the regulatory changes introduced in the Decree and case law on the administrative liability of the entity;
- the structure and contents of the 231 Model;
- analysis of the safeguards and principles adopted for the management of the risk of commission of predicate offences;
- a non-exhaustive illustration of examples of relevant offences;
- a summary of corruption prevention measures, in line with the contents of the group-wide Anti-Corruption Policy.

From a risk-based perspective, training courses must be provided via e-learning and/or in person, including through audio-video conference links, favouring in-person training for the professional profiles and/or organisational structures most exposed to the identified risk areas.

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Training sessions must be held at least every two years as well as following updates to the 231 Model, and participation will be mandatory for all recipients (members of the corporate bodies, employees, and all those who work in the interest and on behalf of SIMEST).

To ensure the effectiveness of the training, intermediate and/or final tests are required to verify the level of detailed knowledge of the content.

The Supervisory Body, through the Internal Audit Department, oversees and monitors recipients' actual participation in the training.

9.2 Declaration pursuant to Italian Legislative Decree 231/2001 of members of the corporate bodies and Employees

Every member of the corporate bodies and every SIMEST Employee shall be required to declare:

- to have received a copy of the Code of Ethics, 231/2001 Model and the Anti-Corruption Policy adopted by SIMEST (the "Principles");
- to have read it in order to be fully familiar with its provisions and to fully comply with the Principles;
- not to engage in any conduct aimed at inducing and/or obliging SIMEST's top management, employees and external collaborators to violate the Principles;
- to be aware that compliance with the provisions contained in the aforementioned documents is an essential part of the obligations related to the performance of their duties and that the violation of these provisions may also be punishable under the Disciplinary System provided for therein.

The new members of the corporate bodies and the new Employees is provided with a copy of the General Section and the Special Section of the Model as well as the Code of Ethics and the Anti-Corruption Policy.

9.3 Information to the outside – 231 contractual clauses

In order to ensure adequate monitoring of risks under Italian Legislative Decree 231/2001, the 231 Model, the Code of Ethics and the Anti-Corruption Policy are brought to the attention of all those with whom SIMEST has contractual relationships and are made available to all the users through the SIMEST website.

A specific clause in the relevant contract provides for the commitment by the Third Parties who have contractual relations with the Company to comply with the law and the reference principles of the Model, the Code of Ethics and Anti-Corruption Policy.

In this regard, SIMEST adopts specific standardised clauses prepared by the Head of Legal and Corporate Affairs, together with the Head of Compliance and Anti-Money Laundering, which, depending on the activity regulated by the contract, commit the counterparties to compliance with the Decree 231/01, the general principles of the Model, the Code of Ethics and the Anti-Corruption Policy, also setting out specific contractual remedies to protect SIMEST (such as the right to terminate and/or to suspend the performance of the contract and/or penalty clauses) in the event of breach.

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However, in order to ensure the necessary balance of interests involved from time to time, the standard safeguards and clauses may be amended - including in terms of their inclusion in the contract. Any such amendments will be adopted with the consent of the Head of Compliance and Anti-Money Laundering, in agreement with the Head of Legal and Corporate Affairs and the Head of the Internal Audit Function. The Supervisory Body must be informed of any exemptions.
By way of example, the contracts will include the following requirements:

- read, be familiar and comply with the CDP Group Code of Ethics, the 231 Model of SIMEST and the Anti-Corruption Group Policy;
- maintain and adopt, in a reasonable timeframe, within one's own corporate structure such precautions as may be necessary to prevent the predicate offences of liability referred to in Italian Legislative Decree 231/2001;
- communicate any new proceedings pending against the contracting party to establish any liability as set out in Italian Legislative Decree 231/2001;
- communicate any final sentences pursuant to Italian Legislative Decree 231/2001, including the ruling inflicting the penalty requested by the parties pursuant to Article 444 of the Italian Code of Criminal Procedure;
- communicate any preliminary injunction proceedings under Italian Legislative Decree 231/2001.

9.4 Pending and arising circumstances relevant for the purposes of Italian Legislative Decree 231/2001

If at the time of execution the counterparty declares in the contract that it is subject to proceedings for establishing any liability pursuant to Italian Legislative Decree 231/2001 or to be subject to preliminary injunction proceedings as set forth in Italian Legislative Decree 231/2001 or has received any final convictions pursuant to Italian Legislative Decree 231/2001, including the ruling inflicting the penalty requested by the parties pursuant to Article 444 of the Italian Code of Criminal Procedure, then the Compliance and Anti-Money Laundering and Legal and Corporate Affairs Functions will be required to assess whether these circumstances prevent the contract from being executed, taking into account the reasons of reputational and credit protection of the company. The same caution must be taken if the aforementioned circumstances occur while the contractual relationship is pending.
The assessment will take into account the need to preserve the company's reputation from the risks it would be exposed to as a result of the involvement of a counterparty in a procedure for establishing liability pursuant to Italian Legislative Decree 231/2001, as well as the risk that the counterparty's (financial) ability to fulfil its obligations arising from the contract is significantly affected, such counterparty having been inflicted a financial or disqualification penalty, including by way of preliminary injunction.
If the relevant organisational unit deems that, despite the fact that these circumstances are pending at the time the contract is signed, the aforementioned reasons of SIMEST are still protected (in consideration, for example, of the foreseeable positive conclusion of any ongoing proceedings, or the counterparty's adequate ability to meet its obligations even in view of

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financial or disqualification penalties), then it must inform ex-post the Supervisory Body, stating the reasons underlying the proposed decision.
It is understood that any final assessment regarding the protection of SIMEST from the risks considered above will lie with the body responsible for deciding on the contract to be executed.

10. Updating and adaptation of the Model

10.1 Updating and adaptation

The Board of Directors resolves on the subsequent amendments and additions to the Model of a material nature.

The updates of a material nature include, by way of example:

- significant changes to the General Section of the Model;
- the inclusion in the Model of specific sections in the Special Sections relating to types of offences which, due to other regulations, will be added in the future or, in any case, linked to the Decree's scope of application;
- the suppression of some parts of the Model;
- updating the Model following a significant reorganisation of the company structure and/or of the overall corporate governance model.

As to resolutions pertaining to the corporate body, the Chief Executive Officer will submit to the latter proposals for updating the Model with the support of the Manager of the Internal Audit Function.
The Chief Executive Officer has the power to make direct amendments or additions of a formal nature to the Model, given the need to ensure constant and timely compliance thereof with any operational and/or organisational changes within the Company, such as:

- additions to Operational Activities, set out in the Special Section of the Model. In this case, the Chief Executive Officer is required to notify the BoD of any changes to the Model at the first possible meeting after the changes have been made;
- a change in name, merger or separation of certain business functions;
- implementation of the Action Plan;
- updating the list of organisational safeguards;
- changes to annexes relative to the "List and description of the criminal and administrative offences set out in Italian Legislative Decree 231/2001" and "Information flows to the Supervisory Body pursuant to Italian Legislative Decree 231/2001".

For this purpose, the Chief Executive Officer will rely on the support of the Manager of the Internal Audit Function.

The Supervisory Body:

- is consulted first regarding any changes to be made to the Model;
- submits all the proposals for updating the Model to the Chief Executive Officer, with the support of the Head of the Internal Audit Function regarding such updating.

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The Board of Directors also adopts any updates to the Code of Ethics.

Following their approval, the changes are communicated to the Supervisory Body and to the relevant corporate structures. The latter are responsible for the adoption of any consequent provision in order to make the changes consistent with the procedures and control systems.
The Company will provide adequate training to personnel and members of the corporate bodies regarding updates to the Model, as well as publish the updated version of the Model on the website.

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