Organisation, management and control model pursuant to Legislative Decree 231/2001

Approved by the Board of Directors on 21 L21 July 2026

UNIEURO S.P.A.

REGISTERED OFFICE AT VIA PIERO MARONCELLI, 10– 47121 FORLÌ (FO)
REGISTERED WITH THE FORLÌ – CESENA COMPANIES REGISTER UNDER N. 00876320409

GENERAL SECTION

Revision history

Current revision:
6.0

Version	Reason for amendments	Date
1.0	Approval by the Board of Directors	17 May 2016
2.0	Update	12 April 2017
3.0	Update	15 March 2019
4.0	Update	12 November 2020
5.0	Update	23 February 2023
6.0	Update	21 July 2026

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CHAPTER 1 - DESCRIPTION OF THE REGULATORY FRAMEWORK

1.1 Introduction

Legislative Decree n. 231 of 8 June 2001 (hereinafter, "Legislative Decree n. 231/2001" or the "Decree"), issued in implementation of the delegated powers conferred upon the Government by Art. 11 of Law n. 300 of 29 September 2000[1], laid down the rules governing the "*liability of entities for administrative offences arising from crime*".
In particular, such rules apply to entities with legal personality and to companies and associations, including those without legal personality.

Legislative Decree n. 231/2001 primarily originates from certain international and EU conventions ratified by Italy which require forms of liability to be established for collective entities in respect of certain types of offence.

Under the rules introduced by the Decree, companies may in fact be held "liable" for certain offences committed or attempted, in the interest or to the advantage of the companies themselves, by members of top management (so-called persons "in senior positions" or simply "senior persons") and by those subject to the direction or supervision of the latter (Art. 5, paragraph 1, of Legislative Decree n. 231/2001)[2].

The administrative liability of companies is autonomous from the criminal liability of the natural person who committed the offence and is in addition to the latter.

This extension of liability essentially seeks to involve, in the punishment of certain offences, the assets of companies and, ultimately, the economic interests of shareholders, who, until the entry into force of the decree in question, suffered no direct consequences from the commission of offences committed, in the interest or to the advantage – even only partial or marginal - of their company, by directors and/or employees[3].

Legislative Decree n. 231/2001 introduces an innovation into the Italian legal system, inasmuch as companies are now directly and autonomously subject to both pecuniary and disqualification sanctions in relation to offences attributed to persons functionally connected to the company pursuant to Art. 5 of the decree.

The administrative liability of the company is, however, excluded if the company has, inter alia, adopted and effectively implemented, prior to the commission of the offences, an Organisation,

[1] Legislative Decree n. 231/2001 was published in Official Gazette n. 140 of 19 June 2001, and Law n. 300/2000 in Official Gazette n. 250 of 25 October 2000.
[2] Art. 5, paragraph 1, of Legislative Decree n. 231/2001: "Liability of the entity – *The entity is liable for offences committed in its interest or to its advantage: a) by persons holding representation, administration or management functions within the entity or within one of its organisational units with financial and functional autonomy, as well as by persons exercising, including de facto, the management and control thereof; b) by persons subject to the direction or supervision of one of the persons referred to in letter a)*".
[3] Thus the introduction to Confindustria's *Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree n. 231/2001*, issued on 7 March 2002, supplemented on 3 October 2002 with an appendix on so-called corporate offences (introduced into Legislative Decree n. 231/2001 by Legislative Decree n. 61/2002) and updated, most recently, in June 2021.
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Management and Control Model pursuant to the Decree (hereinafter the "231 Model" or "the Model") capable of preventing such offences; such models may be adopted on the basis of codes of conduct (guidelines) drawn up by the associations representing companies, including Confindustria, and notified to the Ministry of Justice.
The administrative liability of the company is, in any event, excluded if the senior persons and/or their subordinates acted exclusively in their own interest or in the interest of third parties.

1.2 Nature of the liability

With regard to the nature of administrative liability *pursuant to* Legislative Decree n. 231/2001, the Explanatory Report to the decree highlights the "*emergence of a* tertium genus *which combines the essential features of the criminal and administrative systems in an attempt to reconcile the requirements of preventive effectiveness with those, even more compelling, of maximum safeguards*".

Legislative Decree n. 231/2001 has, in fact, introduced into our legal system a form of "administrative" liability of companies – in compliance with the wording of Art. 27, first paragraph, of our Constitution[4] – but with numerous points of contact with "criminal" liability.

In this respect, see – among the most significant – Arts. 2, 8 and 34 of Legislative Decree n. 231/2001, whereby the first reaffirms the principle of legality typical of criminal law; the second affirms the autonomy of the entity's liability with respect to the ascertainment of the liability of the natural person who perpetrated the criminal conduct; the third provides that such liability, arising from the commission of an offence, shall be ascertained within criminal proceedings and is, therefore, accompanied by the safeguards inherent in criminal proceedings. Consideration should also be given to the punitive nature of the sanctions applicable to the company.

1.3 Perpetrators of the offence: persons in senior positions and persons subject to the direction of others

As anticipated above, under Legislative Decree n. 231/2001, the company is liable for offences committed in its interest or to its advantage:

- by "persons holding representation, administration or management functions within the entity or within one of its organisational units with financial and functional autonomy, as well as by persons exercising, including de facto, the management and control of the entity itself" (the persons defined above as "in senior positions" or "senior persons"; Art. 5, paragraph 1, letter a), of Legislative Decree n. 231/2001);
- by persons subject to the direction or supervision of one of the senior persons (so-called persons subject to the direction of others; Art. 5, paragraph 1, letter b), of Legislative Decree n. 231/2001).

[4] Art. 27, paragraph 1, of the Constitution of the Italian Republic: "*Criminal liability is personal*".

It should also be reiterated that, by express statutory provision (Art. 5, paragraph 2, of Legislative Decree n. 231/2001), the company is not liable if the persons indicated above acted exclusively in their own interest or in the interest of third parties[5].

1.4 Types of offence

Under Legislative Decree n. 231/2001, the entity may be held liable only for the offences expressly referred to in Arts. 24 – 25-*duodevicies* of Legislative Decree n. 231/2001, if committed in its interest or to its advantage by the persons identified *under* Art. 5, paragraph 1, of the Decree itself, or in the case of specific statutory provisions referring to the Decree, as in the case of Art. 10 of Law n. 146/2006.

For ease of presentation, the offences may be grouped into the following categories:

- **offences in dealings with the Public Administration**. This is the first group of offences originally identified by Legislative Decree n. 231/2001 (Arts. 24 and 25), subsequently amended by Law n. 3/2019, by Legislative Decree 75/2020 implementing EU Directive 1371/17 – PIF Directive and by Decree-Law n. 4/2022, subsequently converted into law by Law n. 25/2022, by Legislative Decree n. 156/2022, by Law n. 137/2023, by Law n. 90/2024, by Law n. 112/2024 and by Law n. 114/2024;
- **counterfeiting of money, public credit cards, revenue stamps and identification instruments or marks**. These are the offences against public trust and the counterfeiting offences referred to in Art. 25-*bis* of Legislative Decree 231/2001, inserted by Art. 6 of Decree-Law n. 350 of 25/09/2001, converted into law, with amendments, by Art. 1 of Law n. 409 of 23 November 2001, laying down "*Urgent provisions in view of the introduction of the Euro*" and amended by Art. 15 of Law n. 99 of 23/07/2009 and by Legislative Decree 125/2016;
- **corporate offences**. Art. 25-ter was introduced into Legislative Decree 231/2001 by Art. 3 of Legislative Decree n. 61 of 11 April 2002 (as amended by Laws n. 262/2005, n. 190/2012 and n. 69/2015 and by Legislative Decrees n. 38/2017 and n. 19/2023) which, as part of the reform of company law, extended the administrative liability regime of entities to certain corporate offences; the scope of corporate offences was then amended by Law n. 262 of 28 December 2005, by Law of 6 November 2012, by Law n. 69 of 27 May 2015, by Legislative Decree n. 38 of 15 March 2017 and by Legislative Decree n. 19 of 2 March 2023.
- **offences with the purpose of terrorism and subversion of the democratic order** referred to in Art. 25-*quater* of Legislative Decree n. 231/2001, introduced into Legislative Decree 231/2001 by Art. 3 of Law n. 7 of 14 January 2003. These are "*offences with the purpose of terrorism or subversion of the democratic order, provided for by the Criminal Code and special laws*", as well as offences, other than those indicated above, "*which have in any case been committed in breach*

[5] The Explanatory Report to Legislative Decree n. 231/2001, in the part relating to Art. 5, paragraph 2, of Legislative Decree n. 231/2001, states: "*The second paragraph of Article 5 of the draft borrows from letter e) of the delegating law the closing clause and excludes the liability of the entity where the natural persons (whether senior persons or subordinates) acted exclusively in their own interest or in the interest of third parties. The provision stigmatises the case of a "break" in the scheme of organic identification; that is, it refers to cases in which the offence of the natural person is in no way attributable to the entity because it was not committed, even in part, in its interest. And it should be noted that, where the manifest extraneousness of the legal person is thus established, the court will not even have to verify whether the legal person happened to derive an advantage (the provision therefore operates as a derogation from the first paragraph).*"

of Article 2 of the International Convention for the Suppression of the Financing of Terrorism done at New York on 9 December 1999"[6];

- **market abuse,** referred to in Art. 25-*sexies* of the Decree, as introduced by Art. 9 of Law n. 62 of 18 April 2005 ("*Community Law 2004*") and subsequently amended by Legislative Decree n. 107/2018, by Law n. 238/2021 and by Law n. 132/2025;
- **offences against the individual**, provided for by Art. 25-*quinquies*, introduced into the Decree by Art. 5 of Law n. 228 of 11 August 2003, such as child prostitution, child pornography, trafficking in persons and enslavement and holding in slavery, unlawful labour intermediation and labour exploitation; the scope of offences against the individual was subsequently amended by Law n. 199/2016, by Legislative Decree n. 21/2018 and by Law n. 238/2021;
- **female genital mutilation practices**. Art. 25-*quater*.1 of the Decree includes female genital mutilation practices (Art. 583-*bis* of the Criminal Code) among the offences in respect of which the administrative liability of the company may arise;
- **manslaughter or serious or very serious personal injury committed in breach of the rules on the protection of health and safety at work**. Art. 25-*septies*[7] provides for the administrative liability of the company in relation to the offences set out in Articles 589 and 590, third paragraph, of the Criminal Code, committed in breach of the accident prevention rules and the rules on the protection of hygiene and health at work;
- **receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering.** Art. 25-*octies*[8] of the Decree extends the liability of the entity also to the offences provided for by Articles 648, 648-*bis*, 648-*ter* and 648-*ter.*1 of the Criminal Code; such articles were subsequently amended by Legislative Decree 195/2021;
- **cybercrime and unlawful data processing**. Art. 24-*bis* of the Decree, subsequently amended by Legislative Decrees n. 7 and 8 of 2016, by Law n. 133 of 18 November 2019, by Law 238/2021 and by Law n. 90 of 28 June 2024, provides for the administrative liability of the company in relation to the offences set out in Articles 615-*ter*, 615- quater, 617-*quater*, 617-*quinquies*, 629 paragraph 3, 635-*bis*, 635-*ter*, 635-*quater,* 635-*quater.1* and 635-*quinquies* of the Criminal Code, as well as in Arts. 491-*bis* and 640-*quinquies* of the Criminal Code and in Art. 1, paragraph 11, of Decree-Law n. 105/2019 concerning the breach of the rules on the National Cybersecurity Perimeter;
- **organised crime offences**. Art. 24-*ter* of the Decree extends the liability of the entity also to the offences provided for by Articles 416, 416-*bis*, 416-*ter* and 630 of the Criminal Code and to the offences provided for by Article 74 of the consolidated text set out in Decree of the President of

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[6] The Convention punishes anyone who, unlawfully and wilfully, provides or collects funds knowing that they will be used, even in part, to carry out: (i) acts intended to cause death - or serious injury - to civilians, where the purpose of the act is to intimidate a population or to compel a government or an international organisation; (ii) acts constituting an offence under the conventions on: the safety of aviation and navigation, the protection of nuclear material, the protection of diplomatic agents, and the suppression of terrorist bombings. The category of "*offences with the purpose of terrorism or subversion of the democratic order, provided for by the Criminal Code and special laws"* is mentioned by the Legislator in generic terms, without indicating the specific provisions whose breach would entail the application of this article.

[7] Article added by Art. 9, Law n. 123 of 3 August 2007, subsequently replaced by Art. 300 of Legislative Decree n. 81/2008.

[8] Art. 63, paragraph 3, of Legislative Decree n. 231 of 21 November 2007, published in Official Gazette n. 290 of 14 December 2007, Ordinary Supplement n. 268, implementing Directive 2005/60/EC of 26 October 2005 on the prevention of the use of the financial system for the purpose of laundering the proceeds of criminal activities and terrorist financing, as well as Directive 2006/70/EC, introduced the new article into Legislative Decree n. 231 of 8 June 2001, which indeed provides for the administrative liability of the entity also in the case of receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin as well as self-laundering (Art. 648-*ter.*1 of the Criminal Code, introduced by Law n. 186/2014).

the Republic n. 309 of 9 October 1990, as well as the offences set out in Art. 407, paragraph 2, letter A) n. 5) of the Criminal Code;

- **offences against industry and trade**. Art. 25-*bis.*1 of the Decree provides for the administrative liability of the company in relation to the offences set out in Articles 513, 513-*bis*, 514, 515, 517, 517-*ter,* 517-*quater* and 518-*octies*, paragraph 4, of the Criminal Code;
- **copyright infringement offences**. Art. 25-*novies* of the Decree, as amended by Law n. 93/2023 and by Law n. 166/2024, provides for the administrative liability of the company in relation to the offences set out in Articles 171, first paragraph, letter a-*bis*), and third paragraph, 171-*bis*, 171-*ter* and 171-*septies*, 171-*octies* of Law n. 633 of 22 April 1941;
- **inducement not to make statements or to make false statements to the Judicial Authority** (Art. 377-*bis* of the Criminal Code), referred to in Art. 25-*decies* of the Decree and introduced by by Art. 4 of Law 116/09;
- **environmental offences.** Art. 25-*undecies* of the Decree, introduced by Legislative Decree 121/2011 and amended by Law n. 68/2015, by Legislative Decree n. 21/2018, by Law n. 137/2023, by Law 147/2025 and by Legislative Decree 81/2026 provides for the administrative liability of the company in relation to the offences set out in Art. 452-*sexies* of the Criminal Code on trafficking in and abandonment of highly radioactive material, Arts. 452-*bis* and 452-*bis*.1, 452-*quater*, 452-*quinquies*, 452-*octies* of the Criminal Code on environmental pollution and environmental disaster, Arts. 452-*septies*, 452-*terdecies* and 452-*quaterdecies* on obstruction of inspections, failure to carry out remediation and organised activities for the illegal trafficking of waste, Art. 727-*bis* of the Criminal Code, certain articles of Legislative Decree n. 152/2006 (Consolidated Environmental Act), certain articles of Law n. 150/1992 on the protection of endangered animal and plant species and of dangerous animals, Art. 3, paragraph 6, of Law n. 549/1993 on the protection of stratospheric ozone and of the environment, certain articles of Legislative Decree n. 202/2007 on ship-source pollution and certain articles of Legislative Decree 81/2026 on the production of and trade in ozone-depleting substances and greenhouse gases;
- **employment of third-country nationals whose stay is irregular**. Art. 25-*duodecies* of the Decree, subsequently amended by Law n. 161/2017, provides for the administrative liability of the company in relation to the offences set out in Arts. 12, paragraphs 3, 3-*bis*, 3-*ter* and 5, and 22, paragraph 12-*bis* of Legislative Decree n. 286/1998 (Consolidated Immigration Act) where foreign workers are employed in breach of the provisions of the aforementioned consolidated act;
- **racism and xenophobia.** Art. 25-*terdecies*[9] of the Decree, introduced by Law n. 167 of 20 November 2017, provides for the administrative liability of the company in relation to the offences set out in Article 3, paragraph 3-*bis*, of Law n. 654 of 13 October 1975, subsequently repealed by Legislative Decree n. 21/2018 and now incorporated into the text of Art. 604-*bis* of the Criminal Code;
- **fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices.** Law n. 39 of 3 May 2019 extended the catalogue of predicate offences by providing, in the new Art. 25-*quaterdecies* of Legislative Decree n. 231/01, that the entity may also be held liable where the offences of "fraud in sporting competitions" (Art. 1 of Law n. 401/89) and "unlawful gaming or betting activities" (Art. 4 of Law n. 401/89) are committed in the interest or to the advantage of the entity by senior persons or by persons subject to their direction or supervision;

[9] Art. 25-*terdecies* was amended by Legislative Decree n. 21/2018, which provided for the repeal of Art. 3 of Law n. 654/1975 and the introduction of the offence into the Criminal Code, in Art. 604-*bis.*

- **tax offences.** Law n. 157/2019 introduced Art. 25-*quinquiesdecies* of the Decree, which provides for the liability of legal persons in relation to the commission of the tax offences of fraudulent tax return through the use of invoices or other documents for non-existent transactions (Art. 2 of Legislative Decree n. 74/2000), fraudulent tax return by other means (Art. 3 of Legislative Decree n. 74/2000), issuance of invoices or other documents for non-existent transactions (Art. 8 of Legislative Decree n. 74/2000), concealment or destruction of accounting records (Art. 10 of Legislative Decree n. 74/2000) and fraudulent evasion of tax payments (Art. 11 of Legislative Decree n. 74/2000). Subsequently, Art. 25-*quinquiesdecies* was extended by Legislative Decree n. 75/2020 implementing EU Directive 1371/17 – PIF Directive, which extended the liability of the entity also to the offences of inaccurate tax return (Art. 4 of Legislative Decree n. 74/2000), failure to file a tax return (Art. 5 of Legislative Decree n. 74/2000) and undue offsetting (Art. 10-*quater* of Legislative Decree n. 74/2000), if committed within cross-border fraudulent schemes and for the purpose of serious VAT evasion – amounts exceeding EUR 10 million; the article was subsequently amended by Legislative Decree n. 156/2022.
- **smuggling offences**, referred to in Art. 25-*sexiesdecies* of the Decree, added by Legislative Decree n. 75/2020 implementing EU Directive 1371/17 – PIF Directive and subsequently amended by Legislative Decree n. 141 of 26 September 2024 which, inter alia, extended the administrative liability of entities also to excise duty offences under Legislative Decree 504/1995;
- **offences relating to non-cash payment instruments**, Legislative Decree 184/2021 introduced Art. 25-*octies*.1, extending the applicability of the Decree also to the offences of misuse and counterfeiting of non-cash payment instruments (Art. 493-*ter* of the Criminal Code), possession and distribution of equipment, devices and computer programs intended to commit offences involving non-cash payment instruments (Art. 493-*quater* of the Criminal Code) and to the offence of computer fraud (Art. 640-*ter* of the Criminal Code) [10]; the article was then amended by Law n. 137/2023, which extended the administrative liability of entities also to the offence of fraudulent transfer of assets (Art. 512-*bis* of the Criminal Code);
- **offences relating to the violation of European Union restrictive measures,** Legislative Decree 211/2025 introduced Art. 25-*octies*.2, extending the applicability of the Decree also to such offences, in particular to the offences of violation of European Union restrictive measures (Art. 257-*bis* of the Criminal Code), breach of reporting obligations imposed by a European Union restrictive measure (Art. 277-*ter* of the Criminal Code), breach of the conditions of authorisations to carry out activities (Art. 277-*quater* of the Criminal Code) and aiding and abetting illegal immigration in violation of a European Union restrictive measure (Art. 12, paragraph 1-*bis*, of Legislative Decree 286/1998);
- **offences against cultural heritage,** Law n. 22/2022 introduced Arts. 25-*septiesdecies* (subsequently amended by Law n. 6/2024) and 25-*duodevicies* extending the applicability of the Decree also to the offences against cultural heritage provided for by the new Title VIII-*bis* of the Criminal Code, in particular to the offences of theft of cultural property (Art. 518-*bis* of the Criminal Code), misappropriation of cultural

[10]This offence is already included among the offences against the Public Administration (Art. 24 of Legislative Decree n. 231/01) where the act is committed to the detriment of the State or another public entity. With the entry into force of Legislative Decree n. 184/2021, the offence of computer fraud extends its applicability to the case aggravated by the execution of a transfer of money, monetary value or virtual currency.

property (Art. 518-*ter* of the Criminal Code), receiving of stolen cultural property (Art. 518-*quater* of the Criminal Code), laundering of cultural property (Art. 518-*sexies* of the Criminal Code), forgery of private deeds relating to cultural property (Art. 518-*octies* of the Criminal Code), violations relating to the alienation of cultural property (Art. 518-*novies* of the Criminal Code), unlawful import of cultural property (Art. 518-*decies* of the Criminal Code), unlawful removal or export of cultural property (Art. 518-*undecies* of the Criminal Code), destruction, , dispersion, deterioration, defacement, soiling and unlawful use of cultural or landscape assets (Art. 518-*duodecies* of the Criminal Code), devastation and looting of cultural and landscape assets (Art. 518-*terdecies* of the Criminal Code), counterfeiting of works of art (Art. 518-*quaterdecies* of the Criminal Code);

– **offences against animals**, Law n. 82/2025 introduced Art. 25-*undevicies*, extending the applicability of the Decree also to the offences against animals provided for by the Criminal Code. In particular, these are the offences of killing animals (Art. 544-*bis* of the Criminal Code), mistreatment of animals (Art. 544-*ter* of the Criminal Code), prohibited shows or events (Art. 544-*quater* of the Criminal Code), prohibition of fights between animals (Art. 544-*quinquies* of the Criminal Code), killing of or harm to animals belonging to others (Art. 638 of the Criminal Code).

Finally, Art. 10 of Law n. 146 of 16 March 2006 provides for increased sanctions where a number of offences listed therein are committed with transnational characteristics[11];

The categories listed above are set to increase further in the near future, also owing to the legislative trend towards broadening the scope of the Decree, including in compliance with international and EU obligations.
With regard to the offences included in the Decree to date, the analysis of the applicability of the offences to the Company's business is set out in the Appendix.

1.5 Sanctions system

Arts. 9-23 of Legislative Decree n. 231/2001 provide for the following sanctions against the company as a consequence of the commission or attempted commission of the offences mentioned above:

– pecuniary sanction (and preventive attachment as a precautionary measure);

[11]**The** offences indicated in Art. 10 of Law n. 146 of 16 March 2006 (criminal association, mafia-type association, criminal association for the purpose of smuggling foreign processed tobacco, association for the purpose of illicit trafficking in narcotic or psychotropic substances, illegal immigration offences, inducement not to make statements or to make false statements to the judicial authority, aiding and abetting) are considered **transnational** where the offence has been committed in more than one State or, if committed in one State, a substantial part of its preparation and planning took place in another State or, further, if committed in one State, an organised criminal group engaged in criminal activities in more than one State is involved in it.
In this case, no further provisions have been inserted into the body of Legislative Decree n. 231/2001. Liability arises from an autonomous provision contained in the aforementioned Art. 10 of Law n. 146/2006, which establishes the specific administrative sanctions applicable to the offences listed above, providing – by way of reference - in the last paragraph that "*the provisions of Legislative Decree n. 231 of 8 June 2001 shall apply to the administrative offences provided for by this article*". Legislative Decree n. 231/2007 repealed the provisions contained in Law n. 146/2006 with reference to Articles 648-*bis* and 648-*ter* of the Criminal Code (money laundering and use of money, goods or benefits of unlawful origin), which have become punishable, for the purposes of Legislative Decree n. 231/2001, irrespective of the transnational nature of the offence.

- disqualification sanctions (also applicable as a precautionary measure) for a period of not less than three months and not more than two years (it being specified that, pursuant to Art. 14, paragraph 1, of Legislative Decree n. 231/2001, "*Disqualification sanctions relate to the specific activity to which the entity's offence refers*") which, in turn, may consist of:
- disqualification from carrying on business activities;
- suspension or revocation of authorisations, licences or concessions instrumental to the commission of the offence;
- prohibition on contracting with the public administration, except for the purpose of obtaining the performance of a public service;
- exclusion from benefits, financing, contributions or subsidies and possible revocation of those already granted;
- prohibition on advertising goods or services;
- confiscation (and preventive seizure as a precautionary measure);
- publication of the judgment (where a disqualification sanction is applied).

The pecuniary sanction is determined by the criminal court through a system based on "quotas", numbering not less than one hundred and not more than one thousand, each of a variable amount ranging from a minimum of EUR 258.22 to a maximum of EUR 1,549.37. In determining the pecuniary sanction, the court establishes:

- the number of quotas, taking into account the seriousness of the offence, the degree of liability of the company and the action taken to eliminate or mitigate the consequences of the offence and to prevent the commission of further offences;
- the amount of each quota, on the basis of the economic and financial position of the company.

For the offences under Art. 25-*octies*.2 of Legislative Decree 231/2001, a pecuniary sanction is provided for up to a maximum of 5% of the entity's total worldwide turnover in the financial year preceding that in which the offence was committed or, if lower, in the financial year preceding the application of the pecuniary sanction or – where it is not possible to determine the entity's total annual worldwide turnover, a pecuniary sanction of up to EUR 40 million.

Disqualification sanctions apply only in relation to the offences for which they are expressly provided (namely offences against the public administration, certain offences against public trust - such as counterfeiting of money - offences relating to terrorism and subversion of the democratic order, offences against the individual, female genital mutilation practices, transnational offences, health and safety offences as well as the offences of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, cybercrime and unlawful data processing, organised crime offences, offences against industry and trade, copyright infringement offences, offences against animals, certain environmental offences, offences of undue inducement to give or promise benefits, offences relating to the violation of European Union restrictive measures) and provided that at least one of the following conditions is met:

- the company has derived a significant profit from the commission of the offence and the offence was committed by persons in senior positions or by persons subject to the direction of others where, in the latter case, the commission of the offence was determined or facilitated by serious organisational deficiencies;

– in the event of repeated offences[12].

The court determines the type and duration of the disqualification sanction, taking into account the suitability of the individual sanctions to prevent offences of the type committed and, where necessary, may apply them jointly (Art. 14, paragraphs 1 and 3, of Legislative Decree n. 231/2001).

The sanctions of disqualification from carrying on business activities, prohibition on contracting with the public administration and prohibition on advertising goods or services may be applied - in the most serious cases - on a permanent basis[13]. Attention is also drawn to the possibility that the company's activities may be continued (in lieu of the imposition of the sanction) by a commissioner appointed by the court pursuant to and under the conditions set out in Art. 15 of Legislative Decree n. 231/2001[14].

1.6 Attempted offences

Where the offences sanctioned under Legislative Decree n. 231/2001 are committed in the form of an attempt, pecuniary sanctions (in terms of amount) and disqualification sanctions (in terms of duration) are reduced by one third to one half.

No sanctions are imposed where the entity voluntarily prevents the completion of the act or the occurrence of the event (Art. 26 of Legislative Decree n. 231/2001).

[12] Art. 13, paragraph 1, letters a) and b) of Legislative Decree n. 231/2001. In this regard, see also Art. 20 of Legislative Decree n. 231/2001, according to which "*Repeat offending occurs when the entity, having already been definitively convicted at least once for an offence arising from crime, commits another within the five years following the final conviction.*"

[13] In this regard, see Art. 16 of Legislative Decree n. 231/2001, according to which: "*1. Permanent disqualification from carrying on business activities may be ordered if the entity has derived a significant profit from the offence and has already been sentenced, at least three times in the last seven years, to temporary disqualification from carrying on business activities. 2. The court may permanently apply to the entity the sanction of prohibition on contracting with the public administration or prohibition on advertising goods or services where it has already been sentenced to the same sanction at least three times in the last seven years. 3. If the entity or one of its organisational units is permanently used for the sole or prevailing purpose of enabling or facilitating the commission of offences in relation to which its liability is provided for, permanent disqualification from carrying on business activities shall always be ordered and the provisions of Article 17 shall not apply*".

[14] See Art. 15 of Legislative Decree n. 231/2001: "Judicial commissioner – *Where the conditions are met for the application of a disqualification sanction resulting in the interruption of the entity's activities, the court, in lieu of applying the sanction, shall order the continuation of the entity's activities by a commissioner for a period equal to the duration of the disqualification penalty that would have been applied, where at least one of the following conditions is met: a) the entity performs a public service or a service of public necessity the interruption of which may cause serious harm to the community; b) the interruption of the entity's activities may, taking into account its size and the economic conditions of the area in which it is located, have significant repercussions on employment. In the judgment ordering the continuation of activities, the court shall indicate the tasks and powers of the commissioner, taking into account the specific activity in which the offence was committed by the entity. Within the scope of the tasks and powers indicated by the court, the commissioner shall oversee the adoption and effective implementation of organisation and control models capable of preventing offences of the kind that occurred. The commissioner may not perform acts of extraordinary administration without the authorisation of the court. The profit deriving from the continuation of activities shall be confiscated. The continuation of activities by the commissioner may not be ordered where the interruption of activities results from the permanent application of a disqualification sanction*".

1.7 Changes affecting the entity

Legislative Decree n. 231/2001 also governs the regime of the entity's financial liability in relation to changes affecting the entity, such as transformation, merger, demerger and transfer of business.
Pursuant to Art. 27, paragraph 1, of Legislative Decree n. 231/2001, the entity is liable for the obligation to pay the pecuniary sanction with its assets or with its common fund, whereby the notion of assets refers to companies and entities with legal personality, while the notion of "common fund" concerns unrecognised associations[15].
Arts. 28-33 of Legislative Decree n. 231/2001 govern the impact on the entity's liability of changes connected with transformation, merger, demerger and transfer of business transactions. The Legislator has taken into account two opposing requirements:

- on the one hand, to prevent such transactions from becoming an instrument for easily circumventing the administrative liability of the entity;
- on the other, not to penalise reorganisation measures devoid of any circumventive intent.

The Explanatory Report to Legislative Decree n. 231/2001 states: "The general criterion followed in this respect has been to regulate the fate of pecuniary sanctions in accordance with the principles laid down by the Civil Code with regard to all other debts of the original entity, while, conversely, maintaining the connection of disqualification sanctions with the business unit within which the offence was committed".

In the event of transformation, Art. 28 of Legislative Decree n. 231/2001 provides (consistently with the nature of this institution, which entails a mere change in the type of company without resulting in the extinction of the original legal person) that the entity remains liable for offences committed prior to the date on which the transformation took effect.

In the event of a merger, the entity resulting from the merger (including by incorporation) is liable for the offences for which the entities participating in the merger were liable (Art. 29 of Legislative Decree n. 231/2001).

Art. 30 of Legislative Decree n. 231/2001 provides that, in the event of a partial demerger, the demerged company remains liable for offences committed prior to the date on which the demerger took effect.

The entities benefiting from the demerger (whether total or partial) are jointly and severally liable for the payment of the pecuniary sanctions owed by the demerged entity for offences committed prior to the date on which the demerger took effect, up to the actual value of the net assets transferred to each individual entity.

This limit does not apply to the beneficiary companies to which the business unit within which the offence was committed has been transferred, even only in part.

[15] The provision in question makes explicit the Legislator's intention to establish a liability of the entity that is autonomous not only from that of the perpetrator of the offence (see, in this regard, Art. 8 of Legislative Decree n. 231/2001) but also from that of the individual members of the corporate body. Art. 8 "*Autonomy of the entity's liability*" of Legislative Decree n. 231/2001 provides: "*1. The entity's liability also exists where: a) the perpetrator of the offence has not been identified or is not chargeable; b) the offence is extinguished for a reason other than amnesty. 2. Unless otherwise provided by law, no proceedings shall be brought against the entity where an amnesty is granted for an offence in relation to which its liability is provided for and the accused has waived its application. 3. The entity may waive the amnesty*."

Disqualification sanctions relating to offences committed prior to the date on which the demerger took effect apply to the entities in which the business unit within which the offence was committed has remained or to which it has been transferred, even in part.

Art. 31 of the Decree lays down provisions common to mergers and demergers, concerning the determination of sanctions in the event that such extraordinary transactions took place before the conclusion of the proceedings. In particular, it clarifies the principle whereby the court must determine the pecuniary sanction according to the criteria set out in Art. 11, paragraph 2[16], of the Decree, referring in any event to the economic and financial position of the entity originally liable, and not to that of the entity to which the sanction should be attributed following the merger or demerger.

In the event of a disqualification sanction, the entity held liable following the merger or demerger may request the court to convert the disqualification sanction into a pecuniary sanction, provided that: (i) the organisational fault which made the commission of the offence possible has been eliminated, and (ii) the entity has compensated the damage and made available (for confiscation) any portion of profit obtained. Art. 32 of Legislative Decree n. 231/2001 allows the court to take into account convictions already imposed on the entities participating in the merger or on the demerged entity for the purpose of establishing repeat offending, pursuant to Art. 20 of Legislative Decree n. 231/2001, in relation to offences of the entity resulting from the merger or benefiting from the demerger concerning offences subsequently committed[17]. A single set of rules is provided for the transfer and contribution of a business (Art. 33 of Legislative Decree n. 231/2001)[18]; in the event of transfer of the business within whose activities the offence was committed, the transferee is jointly and severally

[16] Art. 11 of Legislative Decree n. 231/2001: "Criteria for determining the pecuniary sanction - *1. In determining the pecuniary sanction, the court shall establish the number of quotas, taking into account the seriousness of the offence, the degree of liability of the entity and the action taken to eliminate or mitigate the consequences of the offence and to prevent the commission of further offences. 2. The amount of each quota shall be set on the basis of the economic and financial position of the entity in order to ensure the effectiveness of the sanction* (…)".

[17] Art. 32 of Legislative Decree n. 231/2001: "Relevance of the merger or demerger for the purposes of repeat offending - *1. In cases of liability of the entity resulting from the merger or benefiting from the demerger for offences committed after the date on which the merger or demerger took effect, the court may establish repeat offending, pursuant to Article 20, also in relation to convictions handed down against the entities participating in the merger or against the demerged entity for offences committed prior to that date. 2. To this end, the court shall take into account the nature of the breaches and of the activity within which they were committed, as well as the characteristics of the merger or demerger. 3. With respect to the entities benefiting from the demerger, repeat offending may be established, pursuant to paragraphs 1 and 2, only if the business unit within which the offence for which the demerged entity was convicted was committed has been transferred to them, even in part*". The Explanatory Report to Legislative Decree n. 231/2001 clarifies that "*Repeat offending, in such case, does not however operate automatically, but is subject to the discretionary assessment of the court, in relation to the specific circumstances. With regard to the entities benefiting from the demerger, it may moreover be established only where the entity concerned is one to which the business unit within which the previous offence was committed has been transferred, even in part*".

[18] Art. 33 of Legislative Decree n. 231/2001: "Transfer of business. - *1. In the event of transfer of the business within whose activities the offence was committed, the transferee is jointly and severally liable, without prejudice to the benefit of prior enforcement against the transferor entity and within the limits of the value of the business, for the payment of the pecuniary sanction. 2. The obligation of the transferee is limited to the pecuniary sanctions recorded in the mandatory accounting books, or owed for administrative offences of which the transferee was in any case aware. 3. The provisions of this article shall also apply in the case of contribution of a business*". On this point, the Explanatory Report to Legislative Decree n. 231/2001 clarifies: "*It is understood that such transactions may also lend themselves to manoeuvres aimed at circumventing liability: and yet, with respect to them, the opposing requirements of protecting reliance and the security of legal transactions are more compelling, since these are cases of succession by particular title which leave unaltered the identity (and liability) of the transferor or contributor*".

liable for the payment of the pecuniary sanction imposed on the transferor, subject to the following limitations:

(i) the benefit of prior enforcement against the transferor is preserved;

(ii) the liability of the transferee is limited to the value of the business transferred and to the pecuniary sanctions recorded in the mandatory accounting books or owed for administrative offences of which the transferee was, in any case, aware.

Conversely, disqualification sanctions imposed on the transferor do not extend to the transferee.

1.8 Offences committed abroad

Pursuant to Art. 4 of Legislative Decree n. 231/2001, the entity may be held liable in Italy in relation to offences - covered by Legislative Decree n. 231/2001 itself - committed abroad[19]. The Explanatory Report to Legislative Decree n. 231/2001 underlines the need not to leave unsanctioned a frequently occurring criminological situation, also in order to prevent the entire regulatory framework in question from being easily circumvented.

The prerequisites on which the entity's liability for offences committed abroad is based are as follows:

(i) the offence must be committed by a person functionally connected to the entity, pursuant to Art. 5, paragraph 1, of Legislative Decree n. 231/2001;

(ii) the entity must have its main office in the territory of the Italian State;

(iii) the entity may be held liable only in the cases and under the conditions provided for by Arts. 7, 8, 9 and 10 of the Criminal Code (where the law provides that the offender - a natural person - is to be punished at the request of the Minister of Justice, proceedings are brought against the entity only if the request is also made against the entity itself)[20] and, also in compliance with

[19] Art. 4 of Legislative Decree n. 231/2001 provides as follows: "*1. In the cases and under the conditions provided for by Articles 7, 8, 9 and 10 of the Criminal Code, entities having their main office in the territory of the State are also liable in relation to offences committed abroad, provided that the State of the place where the act was committed does not take proceedings against them. 2. Where the law provides that the offender is to be punished at the request of the Minister of Justice, proceedings are brought against the entity only if the request is also made against the latter.*"

[20] Art. 7 of the Criminal Code: "Offences committed abroad - *Any citizen or foreigner who commits any of the following offences in a foreign territory shall be punished under Italian law: 1) offences against the personality of the Italian State; 2) offences of counterfeiting the State seal and of using such counterfeit seal; 3) offences of counterfeiting money that is legal tender in the territory of the State, or revenue stamps or Italian public credit cards; 4) offences committed by public officials in the service of the State, by abusing their powers or breaching the duties inherent in their functions; 5) any other offence for which special statutory provisions or international conventions establish the applicability of Italian criminal law*". Art. 8 of the Criminal Code: "Political offence committed abroad - *Any citizen or foreigner who commits in a foreign territory a political offence not included among those indicated in number 1 of the preceding article shall be punished under Italian law, at the request of the Minister of Justice. Where the offence is punishable upon complaint by the injured party, the complaint is also required in addition to such request. For the purposes of criminal law, a political offence is any offence which harms a political interest of the State or a political right of a citizen. A common offence determined, in whole or in part, by political motives is also considered a political offence.*" Art. 9 of the Criminal Code: "Common offence committed by a citizen abroad - *Any citizen who, outside the cases indicated in the two preceding articles, commits in a foreign territory an offence for which Italian law provides for life imprisonment, or imprisonment with a minimum of not less than three years, shall be punished under that law, provided that he or she is in the territory of the State. In the case of an offence for which a penalty restricting personal liberty of shorter duration is established, the offender shall be punished at the request of the Minister of Justice or upon petition or complaint by the injured party. In the cases provided for by the preceding provisions, where the offence is committed to the detriment of the European Communities, of a foreign State or of a foreigner, the offender shall be punished at the request of the Minister of Justice,*

the principle of legality set out in Art. 2 of Legislative Decree n. 231/2001, only in respect of offences for which its liability is provided for by an *ad hoc* statutory provision;

(iv) where the cases and conditions set out in the aforementioned articles of the Criminal Code are met, the State of the place where the offence was committed does not take proceedings against the entity.

1.9 Proceedings for the ascertainment of the offence

Liability for an administrative offence arising from crime is ascertained within criminal proceedings. In this respect, Art. 36 of Legislative Decree n. 231/2001 provides that *"Jurisdiction over the administrative offences of the entity lies with the criminal court having jurisdiction over the offences on which they depend. In proceedings for the ascertainment of the entity's administrative offence, the provisions on the composition of the court and the related procedural provisions concerning the offences on which the administrative offence depends shall apply".*

A further rule, inspired by reasons of effectiveness, consistency and procedural economy, is that of the mandatory joinder of proceedings: the proceedings against the entity must remain joined, as far as possible, with the criminal proceedings brought against the natural person who perpetrated the predicate offence giving rise to the entity's liability (Art. 38 of Legislative Decree n. 231/2001). This rule is balanced by the wording of Art. 38 itself which, in paragraph 2, governs the cases in which separate proceedings are brought for the administrative offence[21].
The entity takes part in the criminal proceedings through its legal representative, unless the latter is accused of the offence on which the administrative offence depends; where the legal representative fails to appear, the entity that has entered an appearance is represented by its defence counsel (Art. 39, paragraphs 1 and 4, of Legislative Decree n. 231/2001).

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provided that his or her extradition has not been granted, or has not been accepted by the Government of the State in which he or she committed the offence." Art. 10 of the Criminal Code: "Common offence committed by a foreigner abroad – *Any foreigner who, outside the cases indicated in Articles 7 and 8, commits in a foreign territory, to the detriment of the State or of a citizen, an offence for which Italian law provides for life imprisonment, or imprisonment with a minimum of not less than one year, shall be punished under that law, provided that he or she is in the territory of the State and there is a request from the Minister of Justice, or a petition or complaint by the injured party. If the offence is committed to the detriment of the European Communities, of a foreign State or of a foreigner, the offender shall be punished under Italian law, at the request of the Minister of Justice, provided that: 1) he or she is in the territory of the State; 2) the offence is one for which the penalty of life imprisonment or imprisonment with a minimum of not less than three years is established; 3) his or her extradition has not been granted, or has not been accepted by the Government of the State in which he or she committed the offence, or by that of the State to which he or she belongs*" .

[21] Art. 38, paragraph 2, of Legislative Decree n. 231/2001: "*Separate proceedings are brought for the administrative offence of the entity only where: a) the suspension of the proceedings has been ordered pursuant to Article 71 of the Code of Criminal Procedure* [suspension of proceedings owing to the incapacity of the accused, Editor's note]*; b) the proceedings have been concluded by summary judgment or by the application of a penalty pursuant to Article 444 of the Code of Criminal Procedure* [application of a penalty upon request, Editor's note]*, or a criminal conviction decree has been issued; c) compliance with procedural provisions so requires*." For the sake of completeness, reference is also made to Art. 37 of Legislative Decree n. 231/2001, according to which "*The administrative offence of the entity shall not be ascertained where criminal proceedings cannot be commenced or continued against the perpetrator of the offence owing to the absence of a condition for prosecution*" (namely those provided for by Title III of Book V of the Code of Criminal Procedure: complaint, petition for proceedings, request for proceedings or authorisation to proceed, referred to, respectively, in Arts. 336, 341, 342 and 343 of the Code of Criminal Procedure).

1.10 Exempting value of Organisation, management and control Models

A fundamental aspect of Legislative Decree n. 231/2001 is the attribution of exempting value to the company's organisation, management and control models.

Where the offence has been committed by a person in a senior position, the company is not liable if it proves that (Art. 6, paragraph 1, of Legislative Decree n. 231/2001):

a) the management body has adopted and effectively implemented, prior to the commission of the offence, organisation and management models capable of preventing offences of the kind that occurred;
b) the task of supervising the functioning of and compliance with the models and of ensuring that they are updated has been entrusted to a body of the company vested with autonomous powers of initiative and control;
c) the persons committed the offence by fraudulently circumventing the organisation and management models;
d) there has been no omitted or insufficient supervision by the supervisory body.

In the case of an offence committed by senior persons, there is, therefore, a presumption of liability on the part of the company, owing to the fact that such persons express and represent the policy and, therefore, the will of the entity itself. Such presumption may, however, be overcome if the company succeeds in demonstrating that it had no involvement in the facts alleged against the senior person by proving that all the above-listed concurrent requirements are met and, consequently, that the commission of the offence does not derive from its own "organisational fault"[22].

Where, on the other hand, an offence is committed by persons subject to the direction or supervision of others, the company is liable if the commission of the offence was made possible by the breach of the direction or supervision obligations with which the company is required to comply[23].

In any event, a breach of the direction or supervision obligations is excluded if the company, prior to the commission of the offence, adopted and effectively implemented an organisation, management and control model capable of preventing offences of the kind that occurred.

In the case of an offence committed by a person subject to the direction or supervision of a senior person, the burden of proof is reversed. In the case provided for by the aforementioned Art. 7, the prosecution must prove the failure to adopt and effectively implement an organisation, management and control model capable of preventing offences of the kind that occurred.

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[22] The Explanatory Report to Legislative Decree n. 231/2001 states in this regard: "*For the purposes of the entity's liability, it will therefore be necessary not only that the offence be attributable to it on an objective level (the conditions under which this occurs, as we have seen, are governed by Article 5); moreover, the offence must also be an expression of corporate policy or at least derive from organisational fault*". And further: "*the starting point is the (empirically founded) presumption that, in the case of an offence committed by a senior person, the "subjective" requirement of the entity's liability [namely the so-called* "organisational fault" *of the entity] is met, since the senior person expresses and represents the policy of the entity; where this is not the case, it will be for the company to demonstrate its extraneousness, and it may do so only by proving the existence of a series of concurrent requirements."*

[23] Art. 7, paragraph 1, of Legislative Decree n. 231/2001: "Persons subject to the direction of others and organisational models of the entity – *In the case provided for by Article 5, paragraph 1, letter b), the entity is liable if the commission of the offence was made possible by the failure to comply with direction or supervision obligations*".

Legislative Decree n. 231/2001 outlines the content of organisation and management models, providing that, in relation to the extent of the delegated powers and the risk of offences being committed, as specified by Art. 6, paragraph 2, such models must:

a) identify the activities within which offences may be committed;
b) provide for specific protocols aimed at planning the formation and implementation of the company's decisions in relation to the offences to be prevented;
c) identify methods of managing financial resources capable of preventing the commission of offences;
d) provide for reporting obligations towards the body responsible for supervising the functioning of and compliance with the models;
e) introduce a disciplinary system capable of sanctioning failure to comply with the measures set out in the model.

Art. 7, paragraph 4, of Legislative Decree n. 231/2001 further defines the requirements for the effective implementation of organisational models:

– periodic verification and, where appropriate, amendment of the model when significant breaches of its provisions are discovered or when changes occur in the organisation or activities;
– a disciplinary system capable of sanctioning failure to comply with the measures set out in the model.

1.11 Codes of conduct (Guidelines)

Art. 6, paragraph 3, of Legislative Decree 231/2001 provides that "*Organisation and management models may be adopted, while meeting the requirements set out in paragraph 2, on the basis of codes of conduct drawn up by the associations representing entities and notified to the Ministry of Justice which, in agreement with the competent Ministries, may, within thirty days, make observations on the suitability of the models to prevent offences"*.

In implementation of the provisions of the aforementioned article, Confindustria has drawn up Guidelines[24] for the construction of organisation, management and control models (hereinafter, the "Confindustria Guidelines") providing, inter alia, methodological guidance for the identification of risk areas (sector/activity within which offences may be committed), the design of a control system (the so-called protocols for planning the formation and implementation of the entity's decisions) and the contents of the organisation, management and control model.

In particular, the Confindustria Guidelines suggest that companies use *risk assessment* and *risk management* processes and provide for the following phases in defining the model:

– identification of risks and protocols;

[24] It should be noted that reference to the Guidelines of the said trade association is made by reason of the membership of the Company, and/or of its secondary offices, of both Confcommercio and Confindustria. However, since the Confindustria Guidelines provide a more complete and organic treatment of the matters relating to the transposition of Legislative Decree n. 231/2001 than the narrower "Code of ethics" issued by Confcommercio (which, moreover, is largely inspired in its contents by the Confindustria Guidelines, the first version of which predates that of the aforementioned Code of ethics), it was deemed preferable to use, as the primary reference in this document, the provisions of the Confindustria Guidelines, without prejudice to the constant verification of the compatibility of the references made with the corresponding principles expressed in the Confcommercio Code of ethics.

- adoption of certain general instruments, the main ones being a code of ethics with reference to offences *under* Legislative Decree 231/2001 and a disciplinary system;
- identification of the criteria for selecting the Supervisory Body, specification of its requirements, tasks and powers, and of the reporting obligations.

Prior to their dissemination, the Confindustria Guidelines were submitted to the Ministry of Justice, pursuant to Art. 6, paragraph 3, of Legislative Decree 231/2001, so that the latter could express its observations within thirty days, as provided for by Art. 6, paragraph 3, of Legislative Decree 231/2001, referred to above. These 2002 Guidelines were subsequently updated in April 2008, in March 2014 and, most recently, in June 2021.

Unieuro S.p.A. (hereinafter "Unieuro" or, alternatively, "the Company") has adopted its organisation, management and control model on the basis of the Guidelines drawn up by the main trade associations and, in particular, the Confindustria Guidelines.

1.12 Assessment of adequacy

The ascertainment of the company's liability, which is the responsibility of the criminal court, is carried out by means of:

- verification of the existence of the predicate offence for the company's liability;
- the assessment of the adequacy of the organisational models adopted.

The court's assessment of the abstract suitability of the organisational model to prevent the offences set out in Legislative Decree n. 231/2001 is conducted according to the criterion of so-called "ex post prognosis".

The judgment of adequacy must be formulated according to an essentially *ex ante* criterion, whereby the court ideally places itself within the company's situation at the time the offence occurred in order to test the consistency of the model adopted. In other words, an organisational model must be deemed "capable of preventing offences" if, prior to the commission of the offence, it could and should have been considered such as to eliminate or, at least, minimise, with reasonable certainty, the risk of commission of the offence that subsequently occurred.

CHAPTER 2 - DESCRIPTION OF THE COMPANY – ELEMENTS OF THE *GOVERNANCE* MODEL AND OF THE GENERAL ORGANISATIONAL STRUCTURE OF THE COMPANY

2.1 Unieuro S.p.A.

Unieuro S.p.A., a company of the FNAC Group, is the Italian leader in the omnichannel distribution of consumer electronics and household appliances, with its registered office in the municipality of Forlì (FC).

The Company's corporate purpose comprises the following activities[25]:

1. retail and wholesale trade, import and export and distribution of household appliances and consumer electronics both through physical stores and by way of e-commerce […];
2. installation and maintenance of all equipment marketed, the management of workshops and assistance, maintenance and repair centres for all items marketed, as well as, for the benefit of parties operating in the aforementioned sectors, the management of accounting and data processing centres, the design and production of software, the organisation of technical, commercial and administrative services, including the leasing of computers, application systems, software and any equipment necessary for the performance of such services; the study, design, development, application and provision of advanced telematic and/or multimedia services in general, to companies of all types and lines of business; the marketing of goods and services through corporate telematic networks and systems; the conception, design and development of communication or information services via the internet or any other virtual, telematic, cyber or interactive circuit, as well as the provision of after-sales services, including supplementary conformity guarantees or similar services;
3. organisation and management, including indirectly, through the execution of business lease or franchising agreements, of food and beverage services to the public within the stores selling the goods indicated above; the sale of food products within the stores selling the goods indicated above.

The Company may carry out, on a non-prevalent basis but as instrumental to its corporate purpose, and where useful and appropriate, commercial, industrial, securities, real estate and financial transactions, and may acquire interests and shareholdings in other companies and undertakings having a similar or related purpose or one otherwise connected with its own purpose, either directly or indirectly, within the limits set out in Art. 2361 of the Civil Code, all exclusively on its own account, not vis-à-vis the public, and in any event excluding the exercise of financial intermediation and/or the raising and/or solicitation of public savings and, more generally, of activities strictly reserved by law. The Company may also grant secured and unsecured guarantees, including sureties, letters of indemnity and guarantee, and bills guarantees (avalli).

2.2 Governance model of Unieuro S.p.A.

[25] Art. 3 of the By-laws of Unieuro S.p.A.

The Company has adopted a "traditional" governance system characterised by the presence of the following bodies:

- Shareholders' Meeting, which is responsible for decisions on the company's acts of governance, as provided for by law and by the By-laws;
- Board of Directors, vested with all powers for the ordinary and extraordinary management of the Company, as provided for by law, and competent to adopt resolutions concerning: i. mergers, in the cases provided for by Articles 2505 and 2505-*bis* of the Civil Code, in accordance with the procedures and terms described therein; ii. the establishment or closure of secondary offices, iii. the designation of which directors are vested with the power to represent the company, iv. the reduction of share capital in the event of a shareholder's withdrawal, v. the amendment of the by-laws to comply with statutory provisions and vi. the transfer of the registered office within the national territory[26].
- Board of Statutory Auditors and, where mandatorily required by law or resolved by the ordinary Shareholders' Meeting and in any event in accordance with the laws and regulations in force from time to time, Statutory Auditor/Independent Auditing Firm.

The powers conferred upon the aforementioned Corporate Bodies are set out in the By-laws.

The legal representation of the Company is vested in the Chairman of the Board of Directors.

2.3 Governance tools of Unieuro S.p.A

The main governance tools adopted by the Company may be summarised as follows:

- the By-laws which, in accordance with the applicable statutory provisions, contain various provisions relating to corporate governance aimed at ensuring the proper conduct of management activities;
- the System of delegated powers and powers of attorney granted by the Board of Directors to the Departments/Functions of the organisation in order to ensure the proper functioning of business activities;
- an Organisational Chart which provides an understanding of the corporate structure;
- a System of Procedures aimed at clearly and effectively regulating the Company's relevant processes.

The set of governance tools adopted by the Company (briefly referred to above) and the provisions of this Model make it possible to identify, with respect to all activities, how the entity's decisions are formed and implemented (see Art. 6, paragraph 2, letter B, of Legislative Decree 231/01).

[26] Art. 13 of the By-laws of Unieuro S.p.A.

CHAPTER 3 - ORGANISATION, MANAGEMENT AND CONTROL MODEL AND METHODOLOGY FOLLOWED FOR ITS PREPARATION

3.1 Foreword

The adoption of an organisation, management and control model *pursuant to* Legislative Decree n. 231/2001, in addition to constituting grounds for exemption from the Company's liability with regard to the commission of the types of offence included in the Decree, is an act of social responsibility on the part of the Company, from which benefits arise for all *stakeholders*: *managers*, employees, creditors and all other parties whose interests are linked to the fortunes of the business.
The introduction of a system for the control of business conduct, together with the establishment and dissemination of ethical principles, enhancing the already high *standards* of conduct adopted by the Company, perform a regulatory function, inasmuch as they govern the conduct and decisions of those who are called upon on a daily basis to operate on behalf of the Company in accordance with the aforementioned ethical principles and *standards* of conduct.

The Company therefore decided to launch a series of activities (hereinafter, the "Project") aimed at making its 231 Model compliant with the requirements set out in Legislative Decree n. 231/2001 and consistent both with the principles already rooted in its *governance* culture and with the guidance contained in the Confindustria Guidelines.

3.2 The Unieuro S.p.A. Project for the definition of its organisation, management and control model pursuant to Legislative Decree n. 231/2001

The methodology chosen to carry out the Project, in terms of organisation, definition of operating procedures, structuring into phases and allocation of responsibilities among the various business functions, was developed in order to ensure the quality and authoritativeness of the results.

The Project is divided into the five phases briefly summarised in the table below.

Phases	***Activities***
Phase 1	***Project launch and identification of the processes and activities within which the offences referred to in Legislative Decree n. 231/2001 may be committed***. *Presentation of the Project as a whole, collection and analysis of documentation, and preliminary identification of the processes/activities within which the offences referred to in Legislative Decree n. 231/2001 may abstractly be committed (so-called "sensitive" processes/activities).*
Phase 2	***Identification of key officers***. *Identification of* key officers*, namely the persons who, on the basis of their functions and responsibilities, have in-depth knowledge of the sensitive areas/activities, as well as of the control mechanisms currently in place, in order to determine the areas of intervention and a detailed interview plan.*

Phases	*Activities*
Phase 3	***Analysis of sensitive processes and activities.*** *Identification and analysis of sensitive processes and activities and of the control mechanisms in place, with particular attention to preventive controls and other compliance elements/activities.*
Phase 4	***Gap analysis and Action Plan***. *Identification of the organisational requirements characterising an adequate organisation, management and control model pursuant to Legislative Decree n. 231/2001 and of the actions for "strengthening" the current control system (processes and procedures).*
Phase 5	***Definition of the organisation, management and control model***. *Definition of the organisation, management and control model pursuant to Legislative Decree n. 231/2001, structured in all its components and operating rules and consistent with the Confindustria Guidelines.*

The methodologies followed and the criteria adopted in the various phases of the Project are set out below.

3.2.1 Project launch and identification of the processes and activities within which the offences referred to in Legislative Decree n. 231/2001 may be committed

Art. 6, paragraph 2, letter a) of Legislative Decree n. 231/2001 indicates, among the requirements of the 231 Model, the identification of the processes and activities within which the offences expressly referred to in the Decree may be committed. In other words, these are the business activities and processes commonly referred to as "sensitive" (hereinafter, "sensitive processes" and "sensitive activities").

The purpose of Phase 1 was precisely to identify the business areas subject to the intervention and to carry out a preliminary identification of sensitive processes and activities.

In particular, following the presentation of the Project, a working *Team* was set up, made up of external professionals and internal resources of the Company, with the allocation of the respective tasks and operational roles.

The identification of sensitive activities was preceded by an analysis, mainly based on documents, of the Company's corporate and organisational structure, carried out in order to gain a better understanding of the Company's activities and to identify the business areas subject to the intervention.
The collection of relevant documentation and its analysis from both a technical-organisational and a legal standpoint enabled an initial identification of sensitive processes/activities and a preliminary identification of the functions responsible for such processes/activities.

At the end of Phase 1, a detailed work plan for the subsequent phases was prepared, subject to revision depending on the results achieved and the considerations arising during the Project.

The activities carried out in Phase 1, which ended with the sharing of the identified sensitive processes/activities with the working Team, are listed below:

- collection of documentation relating to the corporate and organisational structure (for example: organisational charts, main organisational procedures, job descriptions, powers of attorney, etc.);
- analysis of the documentation collected in order to understand the Company's business model;
- mapping of the business areas of activity and the related functional responsibilities;
- preliminary identification of sensitive processes/activities *pursuant to* Legislative Decree n. 231/2001;
- preliminary identification of the departments/functions responsible for the sensitive processes identified.

3.2.2 Identification of key officers

The purpose of Phase 2 was to identify those responsible for sensitive processes/activities, namely the resources with in-depth knowledge of the sensitive processes/activities and of the control mechanisms currently in place (hereinafter, "*key officers*"), completing and expanding the preliminary inventory of sensitive processes/activities as well as of the functions and persons involved.

In particular, the *key officers* were identified as the persons who hold the role of function head and report directly to the Country Manager Italy, who was also involved in the project.

The activities carried out during Phase 2 are listed below; at the end of this phase a preliminary "map of sensitive processes/activities" was defined, towards which the analysis activities of the subsequent Phase 3, by means of interviews and in-depth reviews, were to be directed:

- collection of further information through in-depth documentary analysis and meetings with the Project's internal contact persons as well as with the Working Team;
- identification of further persons able to make a significant contribution to the understanding/analysis of sensitive activities and the related control mechanisms;
- preparation of the map "cross-referencing" sensitive processes/activities with the related key officers;
- preparation of a detailed plan of interviews to be carried out in the subsequent Phase 3.

3.2.3 Analysis of sensitive processes and activities

The objective of Phase 3 was to analyse and formalise, for each sensitive process/activity identified in Phases 1 and 2: i) its main phases, ii) the functions and roles/responsibilities of the internal and external parties involved, iii) the existing control elements, in order to determine in which areas/sectors of activity the offences set out in Legislative Decree n. 231/2001 could abstractly be committed.

In this phase, therefore, a map was created of the activities which, in view of their specific content, could be exposed to the potential commission of the offences referred to in Legislative Decree n. 231/2001.

The analysis was carried out by means of individual interviews with the *key officers*, which were also aimed at establishing, for each sensitive activity, the management processes and control tools, with particular attention to the *compliance* elements and existing preventive controls in place to safeguard them.

In mapping the existing control system, the following control principles, among others, were taken as reference:
- existence of formalised procedures;
- traceability and *ex post* verifiability of activities and decisions by means of adequate documentary/information support;
- segregation of duties;
- existence of formalised delegated powers/powers of attorney consistent with the organisational responsibilities assigned;

The interviews were conducted by professionals experienced in *risk management* and *process analysis*.
The results of the interviews, conducted as described above, were shared with the Working Team.

The various activities that characterised Phase 3 are listed below; at the end of this phase the document "map of sensitive processes/activities" was drawn up, the key contents of which are:
- conduct of structured interviews with the key officers, as well as with the personnel indicated by them, in order to gather, for the sensitive processes/activities identified in the previous phases, the information necessary to understand:
  - *the elementary processes/activities performed;*
  - *the internal/external functions/persons involved;*
  - *the related roles/responsibilities;*
  - *the system of existing controls;*
- sharing with the key officers of the findings that emerged during the interviews;
- formalisation of the map of sensitive processes/activities in a specific matrix which gathers the information obtained and any critical issues identified in the controls of the sensitive process analysed; this document is the Risk Activity Identification Matrix (hereinafter "MIAR").

3.2.4 Gap Analysis and Action Plan

The purpose of Phase 4 consisted in identifying i) the organisational requirements characterising an organisational model capable of preventing the offences referred to in Legislative Decree n. 231/2001 and ii) the actions for improving the existing organisational model.

In order to identify and analyse in detail the existing control model in place to address the risks identified and highlighted in the *risk assessment* activity described above and to assess the compliance of the model itself with the provisions of Legislative Decree n. 231/2001, the aforementioned MIAR was supplemented by a comparative analysis (the so-called "*gap analysis*") between the existing organisational and control model ("*as is*") and an abstract reference model assessed on the basis of the content of the rules set out in Legislative Decree n. 231/2001 ("*to be*").

Through the comparison carried out by means of the *gap analysis,* formalised within the MIAR, it was possible to identify areas for improvement of the existing internal control system and, on the basis of the findings, an implementation plan was prepared aimed at identifying the organisational requirements characterising an organisation, management and control model compliant with the provisions of Legislative Decree n. 231/2001 and the actions for improving the internal control system.

3.2.5 Definition of the organisation, management and control model

The purpose of Phase 5 was to prepare the Company's organisation, management and control model, structured in all its components, in accordance with the provisions of Legislative Decree n. 231/2001 and the guidance provided by the Confindustria Guidelines.

3.3 The Organisation, Management and Control Model of Unieuro

The construction by the Company of its own Organisation, Management and Control Model *pursuant to* Legislative Decree n. 231/2001 therefore entailed an *assessmen*t of the existing organisational model in order to make it consistent with the control principles introduced by Legislative Decree n. 231/2001 and, consequently, capable of preventing the commission of the offences referred to in the Decree itself.

Legislative Decree n. 231/2001, in fact, together with the occurrence of the other circumstances provided for by Arts. 6 and 7 of the decree, attributes exculpatory value to the adoption and effective implementation of organisation, management and control models insofar as the latter prove capable of preventing, with reasonable certainty, the commission, or attempted commission, of the offences referred to in the Decree.

In particular, pursuant to paragraph 2 of Art. 6 of Legislative Decree n. 231/2001, a 231 Model must meet the following requirements:
- identify the activities within which offences may be committed;
- provide for specific control protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- identify methods of managing financial resources capable of preventing the commission of offences;
- provide for reporting obligations towards the body responsible for supervising the functioning of and compliance with the models;
- introduce a disciplinary system capable of sanctioning failure to comply with the measures set out in the model.

In light of the foregoing considerations, the Company decided to prepare a 231 Model which, on the basis of the guidance provided by the Confindustria Guidelines, would take into account its own specific business situation, consistently with its *governance* system and capable of enhancing existing controls and bodies.

The adoption of the Model, pursuant to the aforementioned Decree, is not mandatory. The Company has, however, deemed such adoption to be in line with its corporate policies in order to:
- establish and/or strengthen controls enabling the Company to prevent, or react promptly to prevent, the commission of offences by senior persons and by persons subject to their direction or supervision which would give rise to the administrative liability of the Company;
- raise awareness, for the same purposes, among all parties who collaborate, in various capacities, with the Company (external collaborators, suppliers, etc.), requiring them, within the limits of the activities carried out in the interest of the Company, to adopt conduct that does not entail the risk of offences being committed;

– guarantee its own integrity by adopting the measures expressly provided for by Art. 6 of the Decree;
– improve effectiveness and transparency in the management of business activities;
– ensure that the potential perpetrator is fully aware that he or she is committing an offence (the commission of which is strongly condemned and contrary to the interests of the Company even where the Company might apparently derive an advantage from it).

The 231 Model, therefore, represents a coherent set of principles, procedures and provisions which: i) affect the internal functioning of the Company and the manner in which it relates to the outside world and ii) govern the diligent management of a system for the control of sensitive activities, aimed at preventing the commission, or attempted commission, of the offences referred to in Legislative Decree n. 231/2001.

The 231 Model, as approved by the Company's Board of Directors, comprises the following constituent elements:
– process for identifying the business activities within which the offences referred to in Legislative Decree n. 231/2001 may be committed;
– provision of control *protocols (or standards)* in relation to the sensitive activities identified;
– process for identifying methods of managing financial resources capable of preventing the commission of offences;
– supervisory body;
– information flows to and from the supervisory body and specific reporting obligations towards the supervisory body;
– disciplinary system designed to sanction breaches of the provisions contained in the Model;
– training and communication plan for employees and other parties interacting with the Company;
– criteria for updating and adapting the Model;
– principles of conduct.

The constituent elements referred to above are set out in the following documents:
– Organisation, management and control model *pursuant to* Legislative Decree n. 231/01 (consisting of this document);
– Code of Ethics;
– Anti-Corruption Policy.

The document "Organisation, management and control model *pursuant to* Legislative Decree n. 231/01" contains:
(i) in the General Section, a description of:
- the reference regulatory framework;
- the Company's business, *governance* system and organisational structure;
- the characteristics of the Company's supervisory body, specifying its powers, tasks and the information flows concerning it, as well as the Whistleblowing system adopted by the Company;
- the function of the disciplinary system and the related sanctions system;
- the training and communication plan to be adopted in order to ensure knowledge of the measures and provisions of the Model;
- the criteria for updating and adapting the Model.

(ii) in the Special Section, a description of:

- the types of offence referred to in Legislative Decree n. 231/2001 which the Company has decided to take into consideration in view of the characteristics of its business;
- the sensitive processes/activities and the related control standards.

The document provides for the Code of Ethics, approved by resolution of the Board of Directors, as an integral part of the Model and an essential element of the control system.
The Code of Ethics sets out the ethical principles and values which form the corporate culture and which must inspire the conduct and behaviour of those who operate in the interest of the Company, both within and outside the corporate organisation, in order to prevent the commission of the predicate offences giving rise to the administrative liability of entities.

The approval of the Code of Ethics creates a coherent and effective internal regulatory *corpus*, aimed at preventing conduct that is improper or not in line with the Company's directives, and is fully integrated with the Unieuro Model.

CHAPTER 4 – THE SUPERVISORY BODY PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

4.1 The Supervisory Body of Unieuro S.p.A.

Under the provisions of Legislative Decree n. 231/2001 – Art. 6, paragraph 1, letters a) and b) – the entity may be exempted from liability arising from the commission of offences by the persons identified *under* Art. 5 of Legislative Decree n. 231/2001 if the management body has, inter alia:

– adopted and effectively implemented organisation, management and control models capable of preventing the offences in question;
– entrusted the task of supervising the functioning of and compliance with the model and of ensuring that it is updated[27] to a supervisory body (hereinafter the "Supervisory Body" or "SB") vested with autonomous powers of initiative and control.

The task of continuously supervising the widespread and effective implementation of the Model and compliance therewith by its recipients, as well as proposing its updating in order to improve its effectiveness in preventing offences and unlawful acts, is entrusted to this Body, which in the present case is a multi-member Body composed of two members external to the Company and one internal member.

Entrusting the aforementioned tasks to a body vested with autonomous powers of initiative and control, together with the proper and effective performance of such tasks, therefore represents an essential prerequisite for exemption from the liability provided for by Legislative Decree n. 231/2001. The Confindustria Guidelines[28] suggest that it should be a body characterised by the following requirements:

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[27] The Explanatory Report to Legislative Decree n. 231/2001 states in this regard: "*The entity* (…) *must also supervise the actual operation of the models, and thus compliance with them: to this end, in order to guarantee the maximum effectiveness of the system, it is provided that the company shall avail itself of a structure which must be set up within it (in order to avoid easy manoeuvres aimed at pre-establishing a certificate of legitimacy for the company's conduct through recourse to compliant bodies, and above all in order to establish genuine fault on the part of the entity), vested with autonomous powers and specifically responsible for these tasks* (…) *of particular importance is the provision of a reporting obligation towards the aforementioned internal control body, in order to guarantee its very operational capacity* (…)".

[28] Confindustria Guidelines: "*In order to verify whether a structure already exists within the corporate organisation that meets the requirements necessary to perform the functions attributed to the Body provided for by decree 231, it appears useful to identify its main requirements, as inferable from decree 231 and as interpreted by case law.:*

- ***Autonomy and independence****. These requirements appear to be ensured by granting the Body in question an autonomous and impartial position, providing for it to "report" to the highest operational level of the company, namely the Board of Directors, as well as providing it with an annual budget to support the technical verification activities necessary to perform the tasks entrusted to it by the legislator.*
- ***Professionalism****. This requirement refers to the set of tools and techniques that the Supervisory Body must possess in order to carry out its activities effectively. As clarified by case law, it is essential that the members of the Supervisory Body be selected by verifying that they possess specific professional skills: a generic reference to the individuals' curriculum vitae is not sufficient. The model must require that the members of the SB have skills in "inspection and advisory activities, or knowledge of specific techniques, capable of ensuring the effectiveness of the powers of control and of the power to make proposals entrusted to it.*
  With regard to inspection activities and the analysis of the control system, case law has referred - by way of example - to statistical sampling; to risk analysis, assessment and mitigation techniques (authorisation procedures;

(i) autonomy and independence;
(ii) professionalism;
(iii) continuity of action.

The requirements of autonomy and independence would require the absence, on the part of the Supervisory Body, of operational tasks which, by involving it in decisions and activities that are precisely operational, would jeopardise its objectivity of judgement, the provision for the Supervisory Body to report to the highest level of corporate management, as well as the provision, within the annual *budgeting* process, of financial resources earmarked for the functioning of the Supervisory Body.

The requirement of professionalism must be understood as the body of theoretical and practical technical-specialist knowledge necessary to perform the functions of the Supervisory Body effectively, namely the specialist techniques typical of those who carry out inspection and advisory activities.

The requirement of continuity of action makes it necessary, especially in large and medium-sized companies, to have a structure dedicated full-time to the activity of supervising the Model. In this regard, the Company may establish a technical secretariat capable of coordinating the activities of the Supervisory Body and of ensuring that a reference structure within the Company is constantly identified, also for the purposes of any information or reports from persons operating within it.

Legislative Decree n. 231/2001 provides no guidance on the composition of the supervisory body[29].

In the absence of such guidance, the Company opted for a solution which, taking into account the purposes pursued by the law, would be capable of ensuring, in relation to its size and organisational complexity, the effectiveness of the controls for which the Supervisory Body is responsible, in

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mechanisms for the segregation of duties; etc.); to the flow-charting *of procedures and processes in order to identify weaknesses; to the preparation and evaluation of questionnaires; and to fraud detection methodologies.*
These are techniques that may be used to verify that day-to-day conduct actually complies with codified conduct: on a preventive basis, in order to adopt - when designing the Model and subsequent amendments - the measures most suitable to prevent, with reasonable certainty, the commission of offences (advisory approach); or, again, ex post, in order to ascertain how the predicate offence could have occurred (inspection approach).

- ***Continuity of action****. In order to guarantee the effective and constant implementation of a model as complex as that outlined by decree 231, especially in large and medium-sized companies, it is necessary to have a structure dedicated full-time to the activity of supervising the Model, without operational duties that could lead it to take decisions with economic and financial effects".* Confindustria*, Guidelines*, cit., in the final version updated to June 2021

[29] The Confindustria Guidelines specify that the rules laid down by Legislative Decree n. 231/2001 "*do not provide specific guidance on the composition of the Supervisory Body. This makes it possible to opt for either a single-member or a multi-member composition. In the latter case, persons internal and external to the entity may be called upon to form the Body* (…)*. Notwithstanding the legislator's indifference as to composition, the choice between one solution and the other must take into account the purposes pursued by the law itself and, therefore, ensure the effectiveness of controls. As with every aspect of the model, the composition of the Supervisory Body must also be tailored to the size, type of activity and organisational complexity of the entity.*". Confindustria, *Guidelines*, *cit*., in the final version updated to June 2021.
The Corporate Governance Code, moreover, "*assigns the supervisory functions pursuant to Art. 6, paragraph 1, letter b) of Legislative Decree n. 231/2001 to the control body or to a specifically established body. Where the body does not coincide with the control body, the administrative body assesses the advisability of appointing to the body at least one non-executive director and/or a member of the control body and/or the holder of legal or control functions within the company, in order to ensure coordination among the various parties involved in the internal control and risk management system*". *Corporate Governance Code, cit.,* Art. 6, Recommendation 33, letter e), January 2020.

compliance with the requirements, including those of autonomy and independence, highlighted above.

Within this framework, the Company's Supervisory Body (hereinafter the "Supervisory Body" or "SB") is a multi-member body (from three to five members) composed of persons internal and/or external to the company, selected on the basis of the professional skills they have acquired and their personal characteristics, such as a marked aptitude for control, independence of judgement and moral integrity.

4.1.1 General principles concerning the establishment, appointment and replacement of the Supervisory Body

The Supervisory Body of Unieuro S.p.A. is established by resolution of the Board of Directors and remains in office for the period established upon appointment and in any event for as long as the Board of Directors which appointed it remains in office, and may be re-appointed.

Appointment as a member of the Supervisory Body is conditional upon the presence of the subjective eligibility requirements[30].

In selecting the members, the only relevant criteria are those relating to the specific professionalism and competence required to perform the functions of the Body, to good repute and to absolute autonomy and independence with respect to the Company; upon appointment, the Board of Directors must acknowledge that its members meet the requirements of independence, autonomy, good repute and professionalism[31].

In particular, following the approval of the Model or, in the case of new appointments, upon the assignment of the office, the person designated to hold the office of member of the Supervisory Body must issue a declaration certifying the absence of the following grounds for ineligibility:

- family relationships, *marriage* or kinship by affinity up to the fourth degree with members of the Board of Directors, statutory auditors of the Company and auditors engaged by the independent auditing firm;
- conflicts of interest, including potential ones, with the Company such as to prejudice the independence required by the role and duties of the Supervisory Body;
- direct or indirect ownership of shareholdings of such a size as to allow significant influence to be exercised over the Company;
- administrative functions – in the three financial years preceding appointment as a member of the Supervisory Body or the establishment of the consultancy/collaboration relationship with the Body itself – in companies subject to bankruptcy, compulsory administrative liquidation or other insolvency proceedings;

[30] *"This applies, in particular, where a multi-member composition of the Supervisory Body is chosen and all the various professional skills contributing to the control of corporate management in the traditional corporate governance model are concentrated in it (for example, a member of the Board of Statutory Auditors or the internal control officer). In such cases, the existence of the aforementioned requirements may already be ensured, even in the absence of further indications, by the personal and professional characteristics required by law for statutory auditors and for the internal control officer*". Confindustria, *Guidelines*, *cit*., in the final version updated to June 2021.

[31] In the sense that the Board of Directors, upon appointment, must "*acknowledge that its members meet the requirements of independence, autonomy, good repute and professionalism*", Order of 26 June 2007, Court of Naples, Office of the Judge for Preliminary Investigations, Section XXXIII.

- conviction, even if not final, or judgment applying a penalty upon request (so-called plea bargaining), in Italy or abroad, for the offences referred to in Legislative Decree n. 231/2001 or other offences in any case affecting professional morality and good repute;
- conviction, by judgment, even if not final, to a penalty entailing disqualification, even temporary, from public office, or temporary disqualification from managerial offices of legal persons and undertakings;
- pending proceedings for the application of a preventive measure under Law n. 575 of 31 May 1965[32] or issuance of a seizure order *pursuant to* Art. 2 *bis* of Law n. 575/1965 or an order applying a preventive measure, whether personal or in rem;
- failure to meet the subjective requirements of good repute laid down by Ministerial Decree n. 162 of 30 March 2000[33] for members of the Board of Statutory Auditors of listed companies, adopted pursuant to Art. 148, paragraph 4, of the TUF (Consolidated Law on Finance).

Should any of the aforementioned grounds for ineligibility arise in respect of an appointed person, as ascertained by a resolution of the Board of Directors, such person shall automatically forfeit the office.

In performing the tasks entrusted to it, the Supervisory Body may avail itself – under its direct supervision and responsibility – of the collaboration of all the Company's functions and structures or of external consultants, drawing on their respective skills and professionalism. This option enables the Supervisory Body to ensure a high level of professionalism and the necessary continuity of action.

The aforementioned grounds for ineligibility must also be considered with reference to any external consultants involved in the activities and in the performance of the tasks of the Supervisory Body.

In particular, upon the assignment of the engagement, the external consultant must issue a specific declaration certifying:
- the absence of the above-listed grounds for ineligibility or of reasons preventing acceptance of the engagement (for example: conflicts of interest; family relationships with members of the Board of Directors, senior persons in general, statutory auditors of the Company and auditors engaged by the independent auditing firm, etc.);
- the fact of having been adequately informed of the provisions and rules of conduct set out in the Model.

The revocation of the powers of the Supervisory Body and the attribution of such powers to another person may take place only for just cause (including in connection with organisational restructuring of the Company) by means of a specific resolution of the Board of Directors and with the approval of the Board of Statutory Auditors.

In this regard, "just cause" for revocation of the powers connected with the office of member of the Supervisory Body shall mean, by way of example and without limitation:
- gross negligence in the performance of the tasks connected with the office, such as: failure to draw up the half-yearly information report or the annual summary report on the activities carried out, as required of the Body; failure to draw up the supervisory programme;

[32] *Anti-mafia provisions.*
[33] *Regulation laying down rules for establishing the professionalism and good repute requirements of members of the board of statutory auditors of listed companies, to be issued pursuant to Article 148 of Legislative Decree n. 58 of 24 February 1998.*

- the "*omitted or insufficient supervision*" by the Supervisory Body – as provided for by Art. 6, paragraph 1, letter d), of Legislative Decree n. 231/2001 – resulting from a conviction, even if not final, issued against the Company pursuant to Legislative Decree n. 231/2001 or from a judgment applying a penalty upon request (so-called plea bargaining);
- in the case of an internal member, the assignment of operational functions and responsibilities within the corporate organisation incompatible with the requirements of "*autonomy and independence*" and "*continuity of action*" of the Supervisory Body. In any event, any organisational measure concerning such member (e.g. termination of employment, transfer to another position, dismissal, disciplinary measures, appointment of a new manager) must be brought to the attention of the Board of Directors;
- in the case of an external member, serious and ascertained grounds of incompatibility that undermine his or her independence and autonomy;
- the loss of even one of the eligibility requirements.

Any decision concerning individual members or the entire Supervisory Body relating to revocation, replacement or suspension falls within the exclusive competence of the Board of Directors, after consulting the Board of Statutory Auditors.

A member of the Supervisory Body may resign from office.
The resignation should be made in writing, or be recorded in the corporate records, state the reasons and be given with reasonable notice of at least 30 days, save in serious circumstances, so as not to cause damage to the Company. The notice must be sent by any means ensuring certainty of receipt to the Administrative Body and to the Board of Statutory Auditors, for example by means of confirmation by the recipients.
In the event of resignation, the Administrative Body shall promptly replace the outgoing member.

4.2 Functions and powers of the Supervisory Body

The activities carried out by the Supervisory Body may not be reviewed by any other body or function of the Company. The verification and control activities performed by the Body are, in fact, strictly instrumental to the objectives of effective implementation of the Model and may not replace or substitute the Company's institutional control functions.

The Body appoints from among its members a Chairman, chosen from among the external members, who is assigned the role of coordinator. The Body may appoint a Secretary, who may also be chosen from outside its members.

The Supervisory Body meets at the intervals defined in its Rules of Procedure, when convened by the Chairman. It is also convened by the Chairman whenever the latter deems it necessary or whenever even a single member of the Body so requests.
The notice of meeting must reach each member at least two clear days before the date set for the meeting, by any means deemed suitable to ensure certain and immediate communication. In urgent cases, the notice period may be reduced to one clear day. The notice of meeting must state the place, date and time of the meeting.
A meeting is validly constituted when a majority of the members in office are present. If there is no majority, the meeting must be postponed to the first available opportunity. Resolutions are adopted by majority vote.

The Supervisory Body is vested with the powers of initiative and control necessary to ensure effective and efficient supervision of the functioning of and compliance with the Model, as established by Art. 6 of Legislative Decree n. 231/2001.

The Body has autonomous powers of initiative, intervention and control, extending to all sectors and functions of the Company, which must be exercised in order to perform effectively and promptly the functions provided for in the Model and by the implementing rules thereof.

In particular, for the performance and exercise of its functions, the Supervisory Body is entrusted with the following tasks and powers[34]:

- regulating its own functioning, including through the introduction of rules of procedure for its activities providing for: the scheduling of activities, the determination of the frequency of controls, the identification of analysis criteria and procedures, and the regulation of information flows from the corporate structures;
- supervising the functioning of the Model both with regard to preventing the commission of the offences referred to in Legislative Decree n. 231/2001 and with regard to its ability to bring to light any unlawful conduct;
- carrying out periodic inspection and control activities, on an ongoing basis - with the frequency and methods predetermined by the Supervisory Activities Programme - and surprise checks, taking into account the various areas of intervention or types of activity and their critical points, in order to verify the efficiency and effectiveness of the Model;
- having free access to any department and unit of the Company – without the need for any prior consent – in order to request and obtain from all personnel information, documentation and data deemed necessary for the performance of the tasks provided for by Legislative Decree n. 231/2001. Where a reasoned refusal of access to records is opposed, the Body shall, if it does not agree with the reasons given, draw up a report to be submitted to the Board of Directors;
- requesting relevant information or the production of documents, including electronic documents, pertaining to risk activities from directors, control bodies, independent auditing firms, collaborators, consultants and, in general, all persons required to comply with the Model. The obligation of the latter to comply with the Body's request must be included in the individual contracts.

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[34] *The activities that the Body is called upon to perform, also on the basis of the guidance contained in Articles 6 and 7 of decree 231, may be outlined as follows:*

- *supervision of the **effectiveness** of the model, namely of the consistency between actual conduct and the model established;*
- *examination of the **adequacy** of the model, namely of its real - and not merely formal - capacity to prevent prohibited conduct;*
- *analysis of the **maintenance** over time of the model's requirements of soundness and functionality*
- *oversight of the necessary dynamic **updating** of the model, where the analyses carried out make it necessary to make corrections and adjustments.*
  This latter aspect is achieved through:
  - *suggestions and **proposals for the adaptation** of the model to the corporate bodies or functions capable of giving them concrete effect within the corporate fabric, depending on the type and scope of the measures: proposals concerning formal or minor aspects will be addressed to the Human Resources and Organisation function or to the Director, while in other, more significant cases they will be submitted to the Board of Directors;*
  - ***follow-up**: verification of the implementation and actual functionality of the proposed solutions".* Confindustria, *Guidelines*, cit., p. 76, version updated to June 2021.

- overseeing, developing and promoting the constant updating of the Model, submitting, where necessary, to the management body proposals for any updates and adaptations to be made by means of such amendments and/or additions as may become necessary as a result of: i) significant breaches of the provisions of the Model; ii) significant changes in the internal structure of the Company and/or in the manner in which business activities are carried out; iii) regulatory changes;
- verifying compliance with the procedures provided for by the Model and detecting any behavioural deviations that may emerge from the analysis of the information flows which the heads of the various functions are required to provide, and proceeding in accordance with the provisions of the Model;
- ensuring the periodic updating of the system for identifying sensitive areas and for mapping and classifying sensitive activities;
- managing relations with, and ensuring the relevant information flows to, the Board of Directors, as well as the Board of Statutory Auditors (or Sole Statutory Auditor);
- promoting communication and training initiatives on the contents of Legislative Decree n. 231/2001 and of the Model, on the impact of the legislation on the company's activities and on the rules of conduct, also introducing controls on attendance. In this regard, the programme will need to be differentiated, paying particular attention to those operating in the various sensitive activities;
- verifying the establishment of an effective internal communication system to enable the transmission of information relevant for the purposes of Legislative Decree n. 231/2001, while guaranteeing the protection and confidentiality of the whistleblower;
- ensuring knowledge of the conduct that must be reported and of the methods for making reports;
- providing clarification on the meaning and application of the provisions contained in the Model;
- formulating and submitting to the Board of Directors for approval the expenditure budget necessary for the proper performance of the tasks assigned, with absolute independence. Such expenditure budget, which must ensure the full and proper performance of its activities, must be approved by the Board of Directors. The Body may autonomously commit resources exceeding its spending powers where the use of such resources is necessary to deal with exceptional and urgent situations. In such cases, the Body must inform the Board of Directors at the next meeting;
- promptly reporting to the management body, for the appropriate measures, any ascertained breaches of the Model that may give rise to liability on the part of the Company;
- verifying and assessing the adequacy of the disciplinary system for the purposes of Legislative Decree n. 231/2001.

In carrying out its activities, the Body may avail itself of the functions within the Company by virtue of their respective competences.

4.3 Reporting obligations towards the Supervisory Body – Information flows

The Supervisory Body must be promptly informed of any acts, conduct or events that may give rise to a breach of the Model or which, more generally, are relevant for the purposes of Legislative Decree n. 231/2001.
The obligation to report any conduct contrary to the provisions of the Model falls within the broader duty of diligence and obligation of loyalty of the employee.

The business functions and any Committees operating within sensitive activities must transmit to the Supervisory Body information concerning: i) the periodic results of the control activities carried out

by them in implementation of the Model, including upon request (summary *reports* of the activities carried out, etc.); ii) any anomalies or atypical situations identified within the information available.

The information may concern, purely by way of example:
- transactions falling within sensitive activities (for example: periodic summary statements on contracts obtained following tenders with public entities at national and international level, on contracts awarded following tenders, information on orders awarded by public entities or by parties performing functions of public utility, information on new staff recruitment or on the use of financial resources for the purchase of goods or services or other investment activities, etc.);
- measures and/or information from judicial police bodies or from any other authority indicating that investigations are being carried out, including against unknown persons, for the offences covered by Legislative Decree n. 231/2001 which may involve the Company;
- requests for legal assistance submitted by employees in the event of legal proceedings being brought against them in relation to the offences set out in Legislative Decree n. 231/2001, unless expressly prohibited by the judicial authority;
- reports prepared by the heads of other business functions as part of their control activities from which facts, acts, events or omissions with critical aspects in terms of compliance with the rules and provisions of the Model may emerge;
- information on disciplinary proceedings conducted and any sanctions imposed (including measures taken against employees) or on decisions to dismiss such proceedings, with the related reasons;
- any other information which, although not included in the foregoing list, is relevant for the purposes of proper and complete supervision and updating of the Model.

As regards *partners*, consultants, external collaborators, etc., a contractual obligation is provided for them to report immediately should they receive, directly or indirectly, from an employee/representative of the Company a request for conduct that could give rise to a breach of the Model.

The proper fulfilment of the reporting obligation by the employee may not give rise to the application of disciplinary sanctions.

4.3.1 Whistleblowing

Pursuant to Art. 6, paragraph 2-*bis*[35] of Legislative Decree n. 231/2001 and in accordance with the provisions of Legislative Decree n. 24 of 10 March 2023[36], the Company has made available a

[35] In this regard, see also: paragraph 2-*ter*, according to which "*The adoption of discriminatory measures against persons making the reports referred to in paragraph 2-bis may be reported to the National Labour Inspectorate, for the measures within its competence, not only by the whistleblower but also by the trade union organisation indicated by the latter.*"; paragraph 2-*quater* [first sentence], according to which "*The retaliatory or discriminatory dismissal of the whistleblower is null and void. Any change of duties pursuant to Article 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure adopted against the whistleblower, is also null and void.*"; paragraph 2-*quater* [second sentence], according to which "*In the event of disputes relating to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or the subjection of the whistleblower to any other organisational measure having direct or indirect negative effects on working conditions, following the submission of the report, the burden shall be on the employer to demonstrate that such measures are based on reasons unrelated to the report itself*".

[36] Legislative Decree n. 24 of 10 March 2023 "*Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions concerning the protection of persons who report breaches of national legislation"*, published in Official Gazette n. 63 of 15 March 2023.

reporting system enabling eligible persons[37] (e.g. employees, members of the administrative and control bodies, trainees, etc.) to report breaches which – in light of the provisions of the applicable legislation – consist of conduct, acts or omissions that harm the public interest or the integrity of the private entity and relate to breaches of national provisions (unlawful conduct relevant under Legislative Decree 231/2001, breaches of the 231 Model, Code of Ethics, procedures/policies adopted by the Company) or of European Union law of which they have become aware in their work-related context.

Reports are collected through the following channels:

- in written form through the whistleblowing portal made available by the Company on its corporate website, which provides a guided path for the whistleblower
- in oral form through the whistleblowing portal made available by the Company on its corporate website, by recording a voice message or by requesting a face-to-face meeting with the manager of the reporting channel.

Reports are handled by Unieuro's Internal Audit Director, identified as the manager of the Company's internal reporting channel, in line with the provisions of the applicable legislation in force and the internal organisational provisions adopted by the Company on Whistleblowing.
In performing the relevant activities, the manager of the Company's internal reporting channels may, where deemed appropriate, share the subject matter of the report and receive operational support from the Chief Legal & Risk Officer, the Chief People & Culture Officer, the RSPP (Head of the Prevention and Protection Service) and/or the Company's DPO, while maintaining and guaranteeing the confidentiality of the whistleblower's identity, unless otherwise indicated by the whistleblower.
Where the subject matter of the report involves the Internal Audit Director, the whistleblower may submit the report directly and exclusively (through the tools made available by the Company) to the Chief Legal & Risk Officer. In such case, the latter shall autonomously carry out the investigations deemed necessary.

Where the Internal Audit Director considers the report to be well-founded, in the case of a report concerning a breach of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 or of the Code of Ethics or of the Anti-Corruption Policy, he or she informs the Supervisory Body and, in the case of a report concerning a breach of company procedures or guidelines for activities falling outside the scope of Legislative Decree 231/2001, as well as in the case of breaches of specific national and European provisions, informs Top Management.
In any event, the Internal Audit Director periodically prepares a summary report of the investigations carried out and the evidence that has emerged and transmits it, according to their respective competences, to the Company's Supervisory Body and to Top Management.

The Company guarantees the confidentiality of the identity of the whistleblower, of the persons involved and of any person otherwise mentioned in the report, as well as of the content of the report and the related documentation, and prohibits any act of retaliation and/or discrimination, whether direct or indirect, against the whistleblower for reasons directly or indirectly connected with the report.

Without prejudice to the sanctions that may be imposed by the civil or criminal authorities, and to the administrative sanctions applicable by ANAC pursuant to Art. 21 of Legislative Decree 24/2023, the Disciplinary System adopted by the Company pursuant to Art. 6, paragraph 2, letter e) and Art. 7, paragraph 4, letter b) of Legislative Decree 231/2001 provides, in the same cases sanctioned by

[37] *See Art. 3 of Legislative Decree 24/2023.*

ANAC, inter alia, for the imposition of disciplinary measures against anyone who breaches the provisions of Legislative Decree 24/2023 on the reporting of unlawful conduct, with particular reference to:

- cases in which the whistleblower's liability for the offences of defamation or slander (or in any case for the same offences committed through a complaint to the judicial or audit authority) or his or her civil liability in cases of wilful misconduct or gross negligence is established, including by a first-instance judgment;
- the commission of any retaliation – meaning any conduct, act or omission, even if only attempted or threatened, carried out by reason of the report – which causes or may cause unjust harm to the whistleblower and/or to the other persons specifically identified by the law;
- the implementation of actions or conduct by which the report has been obstructed or an attempt has been made to obstruct it;
- cases of breach of the duty of confidentiality;
- cases of failure to carry out, or inefficient performance of, the verification and analysis of reports.

The handling of reports is governed by a specific Whistleblowing Policy – published on the Company's corporate website, to which reference should be made for further details - which regulates the reporting channels activated by the Company and how they operate, the relevant reports and the persons who may make them, the competence and methods for handling the analysis and investigation activities following reports and the related time limits, as well as the measures for the protection of the whistleblower.

4.3.2 Collection and retention of information

All information, reports and statements provided for in the Model are retained by the Supervisory Body in a dedicated (electronic or paper) archive for a period of at least 10 years.

Documentation relating to whistleblowing reports is archived by the Internal Audit Director, as manager of the internal reporting channel, in compliance with the regulations in force, for the time necessary to process the report and in any event for no longer than 5 years from the date of the final outcome of the reporting procedure.

4.3.3. Reporting by the Supervisory Body to the corporate bodies

The Supervisory Body reports on the implementation of the Model, the emergence of any critical issues and the need for amendments. Separate reporting lines are provided for the Supervisory Body:

- on an ongoing basis, it reports to the Board of Directors;
- on a periodic basis, at least every six months, it submits a report to the Board of Directors, in the presence of the Board of Statutory Auditors.

Meetings with the corporate bodies to which the Supervisory Body reports must be documented. The Supervisory Body is responsible for archiving the related documentation.

The Supervisory Body prepares:

i) every six months, an information report on the activities carried out, to be submitted to the Board of Directors and to the Board of Statutory Auditors;

ii) on an annual basis, a summary report on the activities carried out during the current year and a plan of the activities envisaged for the following year, to be submitted to the Board of Directors and to the Board of Statutory Auditors;
iii) immediately, a communication concerning the occurrence of extraordinary situations (for example: significant breaches of the principles contained in the Model, legislative changes concerning the administrative liability of entities, significant changes in the Company's organisational structure, etc.) and, in the case of reports received which are of an urgent nature, to be submitted to the Board of Directors.

The periodic reports prepared by the Body are also drawn up in order to enable the Board of Directors to make the assessments necessary to make any updates to the Model and must contain at least:

- any issues that have arisen regarding the methods of implementing the procedures provided for by the Model or adopted in implementation or in light of the Model;
- an account of the reports received from internal and external parties concerning the Model;
- the disciplinary procedures and sanctions applied by the Company, if any, with exclusive reference to risk activities;
- an overall assessment of the functioning of the Model with any recommendations for additions, corrections or amendments.

CHAPTER 5 - DISCIPLINARY SYSTEM

5.1 Function of the disciplinary system

Art. 6, paragraph 2, letter e) and Art. 7, paragraph 4, letter b) of Legislative Decree n. 231/2001 indicate, as a condition for the effective implementation of the Organisation, Management and Control Model, the introduction of a disciplinary system capable of sanctioning failure to comply with the measures set out in the model itself.
Therefore, the definition of an adequate disciplinary system constitutes an essential prerequisite for the exculpatory value of the model with respect to the administrative liability of entities.

The adoption of disciplinary measures in the event of breaches of the provisions contained in the Model is independent of the commission of an offence and of the conduct and outcome of any criminal proceedings brought by the judicial authority[38].

Compliance with the provisions contained in the Model adopted by the Company must be regarded as an essential part of the contractual obligations of the "Recipients" defined below.

Breach of such rules undermines the relationship of trust established with the Company and may lead to disciplinary, legal or criminal action. In the cases deemed most serious, the breach may entail termination of the employment relationship, if committed by an employee, or termination of the relationship, if committed by a third party.
For this reason, each Recipient is required to be familiar with the rules contained in the Company's Model, in addition to the reference rules governing the activities carried out within his or her function.

This sanctions system, adopted pursuant to Art. 6, second paragraph, letter e) of Legislative Decree n. 231/2001, must be regarded as complementary to, and not an alternative to, the disciplinary system established by the National Collective Labour Agreement (C.C.N.L.) in force and applicable to the various categories of employees of the Company.
The imposition of disciplinary sanctions for breaches of the Model is independent of any criminal proceedings being brought for the commission of one of the offences provided for by the Decree.
The sanctions system and its application are constantly monitored by the Supervisory Body.
No disciplinary proceedings may be dismissed, nor may any disciplinary sanction be imposed, for breach of the Model without prior notification to and the opinion of the Supervisory Body.

[38] Indeed, as provided for by the new version of the Confindustria Guidelines, "*Failure to comply with the measures provided for by the organisational model must trigger the sanctioning mechanism provided for by the latter, irrespective of whether criminal proceedings are brought for any offence committed. Indeed, a model can be said to be effectively implemented only when it activates the disciplinary apparatus to counter conduct preparatory to the offence. In fact, a disciplinary system aimed at sanctioning conduct that already constitutes an offence in itself would end up needlessly duplicating the sanctions imposed by the State legal system (penalty for the natural person and sanction under decree 231 for the entity). Instead, it makes sense to provide for a disciplinary apparatus if it operates as an internal safeguard within the company, which supplements and prevents the application of "external" sanctions by the State. As anticipated, the disciplinary system completes and gives effect to the organisational model, the purpose of which is to prevent offences from being committed, not to repress them once they have been committed. At the same time, the decision to apply a sanction, especially if it entails dismissal, without waiting for the criminal judgment, requires a rigorous ascertainment of the facts, without prejudice to the possibility of resorting to precautionary suspension where such ascertainment is particularly complex*". Confindustria, *Guidelines*, *cit*., in the version updated to June 2021.

5.2 Sanctionable conduct: main categories

Actions carried out in breach of the Code of Ethics, the 231 Model, the provisions on Whistleblowing and internal operating procedures, as well as failure to comply with any instructions and requirements issued by the Supervisory Body, are subject to sanctions.
Sanctionable breaches may be divided into four main categories in increasing order of seriousness:

a) breaches not connected with Sensitive Activities;
b) breaches connected with Sensitive Activities;
c) breaches capable of constituting the mere fact (objective element) of one of the offences for which the administrative liability of legal persons is provided;
d) breaches aimed at committing offences provided for by Decree 231/2001 or which, in any event, entail the possibility of administrative liability being attributed to the Company.

By way of example, the following constitute sanctionable conduct:

1. failure to comply with procedures prescribed in the 231 Model and/or referred to therein;
2. failure to comply with reporting obligations prescribed in the control system;
3. omitted or untruthful documentation of transactions in accordance with the principle of transparency;
4. failure to carry out controls by the persons responsible;
5. unjustified failure to comply with reporting obligations;
6. failure by the persons responsible to monitor the dissemination of the Code of Ethics;
7. the adoption of any act circumventing the control systems;
8. the adoption of conduct that exposes the Company to the notification of the sanctions provided for by Legislative Decree n. 231/2001.

5.3 Sanctions and disciplinary measures

5.3.1 Sanctions against Employees

In accordance with the applicable legislation, Unieuro informs its employees of the provisions, principles and rules contained in the Model, the Code of Ethics and on Whistleblowing by means of information, dissemination and training activities.
Breach by an employee of the provisions, principles and rules contained in the Model prepared by the Company in order to prevent the commission of offences pursuant to Decree 231, as well as on Whistleblowing, constitutes a disciplinary offence, punishable in accordance with the procedures for the notification of breaches and the imposition of the resulting sanctions provided for by the National Collective Labour Agreement in force (CCNL) and in compliance with the provisions of Art. 7 of Law n. 300 of 20 May 1970 (the so-called Workers' Statute).
The disciplinary system relating to the Model has been configured in strict compliance with all statutory provisions on employment. No procedures or sanctions other than those already codified and set out in collective agreements and trade union agreements have been provided for. The CCNL in fact provides for a variety of sanctions capable of modulating the sanction to be imposed on the basis of the seriousness of the infringement.

The aforementioned disciplinary infringements may be punished, depending on the seriousness of the misconduct, with the following measures:

- verbal warning;
- written warning;
- fine;

- suspension;
- dismissal.

In particular, the following disciplinary sanctions are provided for:

1. **Verbal warning** in the event of:
   – minor non-compliance with the principles and rules of conduct provided for by the Model or breach of the internal procedures and rules provided for and/or referred to therein, or the adoption, within sensitive activities, of conduct that does not comply with or is not adequate to the requirements of the Model, such conduct being related to minor non-compliance with contractual rules or with the directives and instructions issued by management or superiors;
2. **Written warning** in the event of:
   – non-compliance with the principles and rules of conduct provided for by the Model or breach of the internal procedures and rules provided for and/or referred to therein, or the adoption, within sensitive activities, of conduct that does not comply with or is not adequate to the requirements of the Model to such an extent that it may be considered, although not minor, in any case not serious, such conduct being related to non-serious non-compliance with contractual rules or with the directives and instructions issued by management or superiors;
3. **Fine** in the event of:
   – non-compliance with the principles and rules of conduct provided for by the Model or breach of the internal procedures and rules provided for and/or referred to therein, or the adoption, within sensitive activities, of conduct that does not comply with or is not adequate to the requirements of the Model to such an extent that it may be considered of a certain seriousness, even if resulting from repeat misconduct, such conduct being related to non-compliance - repeated or of a certain seriousness - with contractual rules or with the directives and instructions issued by management or superiors;
   – performance of acts contrary to the interests of the Company or which cause damage to or expose the Company's assets to a situation of objective danger;
4. **Suspension** in the event of:
   – adoption, in the performance of activities falling within the "sensitive activities", of conduct characterised by significant non-fulfilment of the requirements and/or procedures and/or internal rules established by this Model, even if merely capable of constituting one of the offences to which the Decree applies, such conduct being related to a breach such as to constitute a "significant" non-fulfilment of the related obligations;
   – adoption, in the performance of activities within sensitive activities, of conduct that does not comply with the requirements of the Model and is unequivocally aimed at the commission of an offence sanctioned by the decree;
5. **Dismissal**, in the event of:
   – adoption, in the performance of activities falling within the "sensitive activities", of knowing conduct in conflict with the requirements and/or procedures and/or internal rules of this Model which, even if merely capable of constituting one of the offences to which the Decree applies, undermines the element of trust characterising the employment relationship or is so serious as not to allow its continuation, even on a temporary basis, such conduct being related to misconduct of such seriousness (whether owing to the wilful nature of the act, its criminal or financial implications, recidivism or its particular nature) as to cause the loss of the trust on which the employment relationship is based and not to allow the continuation of the relationship itself.

Sanctions must be imposed having regard to the seriousness of the infringements: in view of the utmost importance of the principles of transparency and traceability, as well as the relevance of

monitoring and control activities, the Company will apply the measures with the greatest impact to those infringements which by their very nature breach the very principles on which this Model is founded.

The type and extent of each sanction must be applied taking into account:
- the intentional nature of the conduct or the degree of negligence, imprudence or lack of skill, also having regard to the foreseeability of the event;
- the overall conduct of the employee, with particular regard to the existence or otherwise of any previous disciplinary record, within the limits permitted by law;
- the duties of the employee;
- the functional position and the level of responsibility and autonomy of the persons involved in the facts constituting the misconduct;
- the other particular circumstances relating to the disciplinary offence.

The Company's prerogative to claim compensation for damage arising from a breach of the Model by an employee remains unaffected. Any compensation for damage claimed shall be commensurate with:
- the level of responsibility and autonomy of the employee who committed the disciplinary offence;
- the existence of any previous disciplinary record against the employee;
- the degree of intentionality of his or her conduct;
- the seriousness of its effects.

5.3.2 Sanctions against Executives

In the event of a breach of the Model, the Code of Ethics and the provisions on Whistleblowing by "Executive Employees", the Company shall apply against them the most appropriate measures in accordance with the provisions of the legislation in force, the applicable CCNL and Article 7 of Law n. 300 of 20 May 1970 (Workers' Statute).
If the breach of the Model, the Code of Ethics and the provisions on Whistleblowing causes the relationship of trust to fail, the sanction shall be dismissal for just cause.
In the event of significant non-fulfilment of the requirements and/or procedures and/or internal rules contained in this Model, the Code of Ethics and the provisions on Whistleblowing, in company procedures and in the performance of activities falling within the Sensitive Activities, which causes the relationship of trust characterising the employment relationship to fail or is so serious as not to allow its continuation, **termination of the employment relationship** may be applied, which must be resolved upon by the Board of Directors.

5.3.3 Sanctions against Directors

In the event of breaches of the provisions contained in the Model, the Code of Ethics and on Whistleblowing by one or more Directors, the Board of Directors and the Board of Statutory Auditors shall be informed so that the appropriate measures may be taken in accordance with the legislation or the requirements adopted by the Company. It should be recalled that, pursuant to Art. 2392 of the Civil Code, directors are liable to the company for failing to fulfil the duties imposed by law with due diligence. Therefore, in relation to damage caused by specific prejudicial events strictly attributable

to the failure to exercise due diligence, a corporate liability action may be brought *pursuant to* Art. 2393 et seq. of the Civil Code, at the discretion of the Shareholders' Meeting.
In order to guarantee the full exercise of the right of defence, a time limit must be provided within which the person concerned may submit justifications and/or written defence statements and may be heard.

5.3.4 Sanctions against the Board of Statutory Auditors

Upon becoming aware of a breach of the provisions and rules of conduct of the Model and of the Code of Ethics by one or more Statutory Auditors[39], the Supervisory Body shall promptly inform the entire Board of Statutory Auditors and the Board of Directors of the matter.
The recipients of the Supervisory Body's notification may take, in accordance with the By-laws, the appropriate measures including, for example, convening the Shareholders' Meeting in order to adopt the measures deemed most appropriate.
In order to guarantee the full exercise of the right of defence, a time limit must be provided within which the person concerned may submit justifications and/or written defence statements and may be heard.

5.3.5 Sanctions against collaborators and external parties acting on behalf of the Company

With regard to collaborators or external parties acting on behalf of the Company, the sanctioning measures and the methods of application for breaches of the Code of Ethics, the Model and the provisions on Whistleblowing and the related implementing procedures are determined in advance.
For the most serious breaches, and in any event where such breaches are such as to undermine the Company's trust in the person responsible for the breach, such measures may provide for the termination of the relationship. Should a breach be committed by such persons, the SB shall inform the Board of Directors by means of a written report.

5.3.6 Measures against the Supervisory Body

In the event of negligence and/or lack of skill on the part of the Supervisory Body in supervising the proper application of and compliance with the Model and the Code of Ethics and in failing to identify cases of breach thereof and to proceed with their elimination, the Board of Directors shall, in agreement with the Board of Statutory Auditors, take the appropriate measures in accordance with the procedures provided for by the legislation in force, including the revocation of the appointment and without prejudice to any claim for damages.
In order to guarantee the full exercise of the right of defence, a time limit must be provided within which the person concerned may submit justifications and/or written defence statements and may be heard.

[39] Although Statutory Auditors cannot - in principle - be regarded as persons in senior positions, as stated by the Explanatory Report to Legislative Decree n. 231/2001 itself (p. 7), it is nonetheless conceivable in the abstract that the statutory auditors themselves may be involved, even indirectly, in the commission of the offences set out in Legislative Decree n. 231/2001 (possibly as accomplices of persons in senior positions)

In the event of alleged unlawful conduct by members of the Supervisory Body, the Board of Directors, upon receipt of the report, investigates whether an offence has actually occurred and then determines the relevant sanction to be applied.

CHAPTER 6 - TRAINING AND COMMUNICATION PLAN

6.1 Foreword

In order to implement the Model effectively, the Company intends to ensure the proper dissemination of its contents and principles both within and outside its organisation.

In particular, the Company's objective is to communicate the contents and principles of the Model not only to its employees but also to persons who, although not formally employees, operate – even occasionally – for the achievement of the Company's objectives by virtue of contractual relationships. The recipients of the Model are, in fact, both the persons holding representation, administration or management functions within the Company and the persons subject to the direction or supervision of one of the aforementioned persons (pursuant to Art. 5 of Legislative Decree n. 231/2001), but also, more generally, all those who operate for the achievement of the Company's purpose and objectives. The recipients of the Model therefore include the members of the corporate bodies, the persons involved in the functions of the Supervisory Body, employees, collaborators, agents, traders, external consultants and commercial and/or industrial and/or financial *partners*.

The Company, in fact, intends to:
- make all those who operate in its name and on its behalf in the "sensitive areas" aware that, in the event of a breach of the provisions set out therein, they may commit an offence liable to sanctions;
- inform all those who operate in any capacity in its name, on its behalf or in any event in its interest that a breach of the requirements contained in the Model will entail the application of specific sanctions or the termination of the contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct of any kind and irrespective of any purpose, as such conduct (even where the Company might apparently be in a position to benefit from it) is in any event contrary to the ethical principles to which the Company intends to adhere.

Communication and training activities are diversified according to the recipients to whom they are addressed, but are, in any event, based on the principles of completeness, clarity, accessibility and continuity, in order to enable the various recipients to be fully aware of the company provisions they are required to comply with and of the ethical standards that must inspire their conduct.

- Such recipients are required to comply strictly with all the provisions of the Model, also in fulfilment of the duties of loyalty, fairness and diligence arising from the legal relationships established by the Company.

Communication and training activities are supervised by the Supervisory Body, which is assigned, inter alia, the tasks of "promoting and defining initiatives for the dissemination of knowledge and understanding of the Model, as well as for the training of personnel and raising their awareness of compliance with the principles contained in the Model" and of "promoting and developing communication and training initiatives on the contents of Legislative Decree n. 231/2001, on the impact of the legislation on the company's activities and on the rules of conduct".

6.2 Employees

Each employee is required to: i) become aware of the principles and contents of the Model and of the Code of Ethics; ii) know the operating methods by which his or her activities must be carried out; iii) actively contribute, in relation to his or her role and responsibilities, to the effective implementation of the Model, reporting any deficiencies identified therein.

In order to ensure effective and rational communication activities, the Company promotes knowledge of the contents and principles of the Model and of the implementing procedures within the organisation applicable to them, with a degree of detail that varies according to the position and role held.

Employees and new hires are given a copy of the Model and of the Code of Ethics or are guaranteed the possibility of consulting them directly on the portal accessible to the entire company population in a dedicated area; and they are required to sign a declaration of knowledge of and compliance with the principles of the Model and of the Code of Ethics described therein.
In any event, for employees who do not have access to the *Intranet*, such documentation must be made available to them by alternative means such as, for example, attachment to the payslip or posting on company notice boards.

Communication and training on the principles and contents of the Model, the Code of Ethics and the Anti-Corruption Policy are ensured by the heads of the individual functions who, as indicated and planned by the Supervisory Body, identify the best way of delivering such services.
Training initiatives may also be carried out remotely using IT systems (e.g.: video conferencing, e-learning, staff meetings, etc.).
At the end of the training event, participants must complete a questionnaire, thereby certifying that they have received and attended the course.
Completion and submission of the questionnaire shall constitute a declaration of knowledge of and compliance with the contents of the Model.

Suitable communication tools will be adopted to update the recipients of this paragraph on any amendments made to the Model, as well as on any relevant procedural, regulatory or organisational change.

6.3 Members of the corporate bodies and persons with powers of representation of the Company

Members of the corporate bodies and persons with powers of representation of the Company are provided with a hard copy of the Model upon acceptance of the office conferred upon them and are required to sign a declaration of compliance with the principles of the Model itself and of the Code of Ethics.
Suitable communication and training tools will be adopted to update them on any amendments made to the Model, as well as on any relevant procedural, regulatory or organisational change.

6.4 Supervisory Body

Specific training or information (for example regarding any organisational and/or business changes of the Company) is provided to the members of the Supervisory Body and/or to the persons it avails itself of in the performance of its functions.

6.5 Other recipients

The communication of the contents and principles of the Model must also be addressed to third parties having contractually regulated collaboration relationships with the Company (for example: commercial *partners*, agents, traders, consultants and other self-employed collaborators), with particular reference to those operating within activities deemed sensitive pursuant to Legislative Decree n. 231/2001.
To this end, the Company will provide third parties with an extract of the Reference Principles of the Model and of the Code of Ethics and will assess the advisability of organising ad hoc training sessions should it deem this necessary.
Training initiatives may also be carried out remotely using IT systems (e.g.: video conferencing, *e-learning*).

CHAPTER 7 - ADOPTION OF THE MODEL – CRITERIA FOR THE SUPERVISION, UPDATING AND ADAPTATION OF THE MODEL

7.1 Audits and controls on the Model

The Supervisory Body must draw up on an annual basis a supervisory programme through which it plans, in broad terms, its activities, providing for a schedule of the activities to be carried out during the year, the determination of the frequency of controls, the identification of analysis criteria and procedures, and the possibility of carrying out unscheduled audits and controls.

In carrying out its activities, the Supervisory Body may avail itself both of the support of functions and structures within the Company with specific expertise in the business areas subject to control from time to time and, with reference to the performance of the technical operations necessary for carrying out the control function, of external consultants. In such case, the consultants must always report the results of their work to the Supervisory Body.[40]

During audits and inspections, the Supervisory Body is granted the broadest powers in order to perform effectively the tasks entrusted to it.[41]

7.2 Updating and adaptation

The Board of Directors resolves on the updating of the Model and its adaptation in relation to amendments and/or additions that may become necessary as a result of:

i) significant breaches of the provisions of the Model;
ii) changes in the internal structure of the Company and/or in the manner in which business activities are carried out;
iii) regulatory changes;
iv) results of controls.

Once approved, the amendments and the instructions for their immediate application are communicated to the Supervisory Body, which shall, without delay, make such amendments operational and ensure the proper communication of their contents within and outside the Company.

The Supervisory Body retains, in any event, specific tasks and powers regarding the oversight, development and promotion of the constant updating of the Model. To this end, it submits observations and proposals concerning the organisation and the control system to the corporate structures responsible therefor or, in cases of particular importance, to the Board of Directors.

Upon submission of the annual summary report, the Supervisory Body presents to the Board of Directors a specific information note on the changes made in implementation of the delegated powers received, so that they may be the subject of a ratification resolution by the Board of Directors.

[40] "*The organisational Model should also specify that: (...) the SB may avail itself, under its direct supervision and responsibility, of the assistance of all the structures of the company, or of external consultants*". Confindustria, *Guidelines*, *cit*., in the final version updated to June 2021.
[41] See in this regard paragraph 4.2.

In any event, resolutions on updates and/or adaptations of the Model due to the following factors remain the exclusive competence of the Board of Directors:

- regulatory changes concerning the administrative liability of entities;
- identification of new sensitive activities, or changes to those previously identified, possibly also connected with the start-up of new business activities;
- observations made by the Ministry of Justice on the Guidelines pursuant to Art. 6 of Legislative Decree n. 231/2001 and Arts. 5 et seq. of Ministerial Decree n. 201 of 26 June 2003;
- commission of the offences referred to in Legislative Decree n. 231/2001 by the recipients of the provisions of the Model or, more generally, significant breaches of the Model;
- identification of deficiencies and/or gaps in the provisions of the Model following audits of its effectiveness.

The Model shall, in any event, be subject to a periodic review procedure every three years, to be ordered by resolution of the Board of Directors.