



**Organization, Management and Control Model for the prevention of crimes**

**SACE S.p.A.**

(Legislative Decree No. 231/2001)

Approved by resolution of the Board of Directors of 28 May 2020

**GENERAL SECTION**

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## 1. INTRODUCTION

### 1.1. Introduction to the Organization, Management and Control Model

This document represents the formalization of the Organization, Management and Control Model (hereinafter also referred to the "Model") pursuant to and for the purposes of Legislative Decree No. 231 of 8 June 2001, containing the "Discipline of the administrative responsibility of legal persons, companies and associations, even without legal form" (hereinafter also referred to as the "Decree").

This document is the result of careful analysis of the corporate structure and transactions of SACE S.p.A. (hereinafter also referred to as "SACE" or the "Company") and has the primary purpose of providing the Company with a Model that represents an exemption from administrative liability in the event of the commission of crimes listed in the above-mentioned Decree by persons who are part of the company structure or who act on its behalf and in its name.

The Model is made up of:

- this "General Section" recalling the principles of the Decree and showing the essential components of the Model with particular reference to:
  - Supervisory Board;
  - disciplinary system and measures to be taken in the event of failure to comply with the provisions of the Model;
  - staff training and dissemination of the Model in the business and non-business context.
- and a "Special Section" wherein:
  - with reference to the types of offense, the relevant activities whose carrying out involves a potential risk of committing the predicate offenses envisaged in the Decree can be abstractly identified;
  - the safeguards and principles of the Internal Control System aimed<sup>1</sup> at preventing the commission of offenses are indicated.

With reference to offenses not included in the Special Section, it should be noted that, although all the predicate offenses set forth in the Decree were taken into account in the preliminary analysis phase, the probability of committing some of them was considered highly remote; with reference to these crimes, however, the Company complies with the essential principles expressed in the current Group Code of Ethics as well as with the general control principles described in this General Section.

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<sup>1</sup> Group Code of Ethics, organizational provisions, corporate procedures, proxies.

## 1.2. Legislative Decree No. 231 of 8 June 2001

The Decree has introduced into the Italian legal system the principle of administrative responsibility of bodies for specific types of offenses attempted or committed for the benefit or in the interest of the bodies by:

- “top” subjects such as:
  - people who hold representative offices;
  - people who hold administration offices;
  - persons who hold the management offices of the body or its autonomous organizational unit;
  - people who exercise, even de facto, the management or control of the Body.
- subjects “under” the management or supervision of the aforementioned subjects.

The Body is not liable if the persons acted in the exclusive interest of themselves or of third parties.

The Decree sets itself the objective of striking, through the imposition of sanctions, the Body directly and not only the subjects that manage it (Directors, Executives, Managers, etc.) thus subverting the historic principle “*societas delinquere non potest*” that has always characterized Italian Criminal Law.

The liability of the legal person is independent from the criminal liability of the natural person who attempted or materially committed the crime and is therefore added to the latter.

This new form of responsibility, although defined as “administrative” by the legislator, has the characteristics of criminal responsibility, since the assessment of the crimes from which it is based is responsibility of the competent criminal judge, and the same guarantees recognized to the person under investigation or accused in the criminal trial are extended to the body.

In addition to the existence of the requirements described above, the Decree also requires the establishment of the entity's guilt, in order to be able to affirm its responsibility. This requirement is attributable to an “organizational fault”, to be understood as a failure by the Body to take adequate preventive measures to prevent the commission of the offenses listed below, by the subjects identified in the Decree.

The offenses from which the Body's administrative liability is made to be committed are those expressly and strictly referred to by the Decree. In particular, the administrative liability of the bodies can result from the following crimes:

- I. crimes in relations with the Public Administration (Articles 24 and 25 of the Decree);
- II. IT crimes and unlawful data processing (Article 24-bis of the Decree);
- III. organized crime offenses (Article 24-ter of the Decree);
- IV. crimes relating to forgery of coins, public credit cards, stamp duty and instruments or signs of recognition (Article 25-bis of the Decree);
- V. crimes against industry and trade (Article 25-bis 1 of the Decree);
- VI. corporate crimes (Article 25-ter of the Decree);

- VII. crimes of terrorism or subversion of the democratic order (Article 25-quater of the Decree);
- VIII. female genital mutilation procedures (Article 25-quater 1 of the Decree);
- IX. crimes against individual personality (Article 25-quinquies of the Decree);
- X. market abuse (Article 25-sexies of the Decree and Article 187-quinquies "Corporate responsibility" of the Consolidated Law on Finance);
- XI. transnational crimes introduced by Law No. 146 of 16 March 2006, "Law of ratification and execution of the United Nations Convention and Protocols against transnational organized crime";
- XII. involuntary manslaughter and culpable injuries in the presence of violations of workplace health and safety regulations (Article 25-septies of the Decree);
- XIII. crime of receiving stolen goods, money laundering and use of money, goods or benefits of illicit origin, as well as self-laundering (Article 25-octies of the Decree);
- XIV. copyright infringement crimes (Article 25-novies of the Decree);
- XV. crime of inducing not to make statements or to make false statements to the Judicial Authority (Article 25-decies of the Decree);
- XVI. environmental crimes (Article 25-undecies of the Decree);
- XVII. bribery offenses between private individuals (Article 25-ter, para. s-bis of the Decree);
- XVIII. crimes of employment of third-country citizens whose stay is irregular (Article 25-duodecies of the Decree);
- XIX. racism and xenophobia offenses (Article 25-terdecies of the Decree).
- XX. crimes of fraud in sporting competitions, abusive gambling or betting and gambling exercised by means of prohibited devices (Article 25-quaterdecies of the Decree);
- XXI. tax crimes (Article 25-quinquiesdecies of the Decree);

The sanctioning system defined by the Decree for the fulfillment of the crimes listed above provides, according to the offenses committed, the application of the following sanctions:

- The *pecuniary sanction*, the measurement of which is determined in the number and value of the shares taking into account the seriousness of the event, the degree of responsibility of the Body and the activity carried out to eliminate or mitigate the consequences of the event or to prevent the commission of further offenses;
- the disqualification sanction that may consist of:
  - disqualification from carrying out the activity;
  - suspension or revocation of authorizations, licenses or concessions functional to the commission of the crime;
  - ban on contracting with the Public Administration;
  - exclusion from concessions, loans, grants or subsidies and the possible revocation of those already granted;
  - ban on advertising goods or services;
- *confiscation of the price* or profit of the crime;
- publication of the judgement.

The Decree also establishes that the Public Prosecutor may request application, as a precautionary measure, of one of the disqualification sanctions provided for by the Decree in cases where there are serious indications to believe that the Body is responsible and there are

well-founded and specific elements that let people consider concrete the danger that illicit crimes of the same nature as the one for which they proceed are committed.

The Decree expressly provides (Articles 6 and 7) that the administrative liability of the Body is excluded if the Body has adopted an effective and efficient Organization, Management and Control Model suitable for preventing the offenses governed by the Decree and if the same has been effectively implemented.

It should be noted that, pursuant to Art. 6 and 7 of the Decree there is a difference of discipline and evidentiary regime for the hypotheses of crimes committed by subjects in top positions with respect to crimes committed by subordinates. In particular, in the event of a crime committed by persons in top positions, in order to benefit from the exemption established in the Decree, it is necessary for the Body to prove that:

- an organization, management and control model suitable for preventing similar offenses has been adopted and effectively implemented before the crime was committed;
- the task of supervising the functioning, updating and observance of the Model has been entrusted to a supervisory body of the entity with autonomous powers of initiative and control;
- there has been no omission or insufficient supervision by the Body;
- the Offender acted by fraudulently circumventing the Model.

In the event of crimes committed by subjects subject to the management or supervision of a Top subject, the public prosecution must provide evidence that:

- an organization, management and control model suitable for preventing similar offenses has not been adopted and effectively implemented before the crime was committed;
- the occurrence of the offense depended on the non-compliance with the management and supervision obligations of the Top subjects.

Therefore, in the case of crimes committed by Top subjects, the failure to adopt and effectively implement a Model will, in any case, give rise to the administrative liability of the Body.

If the offenses referred to in the Decree have been committed by "subordinate" subjects, the failure to adopt and effectively implement the Model will not result in the liability of the Body, since the public prosecution must prove that the commission of the offense has been made possible due to non-compliance with management and supervisory obligations. In this last case, therefore, the Public Prosecutor will have to prove that there has been the so-called "organizational fault".

A Model is considered effective (Article 6, paragraph 2, of the Decree) if it meets the following requirements:

- it identifies the corporate activities in which offenses may be committed (the so-called "mapping" of activities at risk);
- it provides specific protocols aimed at describing the operating procedures, planning the formation and implementation of the Body's decisions in relation to the crimes to be prevented;

- it defines the procedures for managing financial resources suitable for preventing the commission of offenses;
- it provides information obligations towards the Body appointed to supervise the functioning and observance of the Model;
- it introduces a disciplinary system suitable for sanctioning non-compliance with the measures provided for by the Model.

The Decree requires, inter alia, that the Model provides:

- one or more channels that allow Top and Subordinate subjects as well as third parties to submit, for the protection of the Body's integrity, detailed reports of illegal conduct, relevant pursuant to the Decree and based on precise and concordant factual elements, or violations of the Model of the Body, which they have become aware of due to their functions. These channels must be suitable to guarantee the confidentiality of the identity of the Reporting Person in the reporting management activities;
- alternative reporting channels, of which at least one suitable to guarantee, even with IT methods, the confidentiality of the identity of the Reporting Party;
- the prohibition of retaliatory or discriminatory acts, direct or indirect, against the Whistleblower for reasons directly or indirectly connected to the report.

A Model is effectively implemented if it provides (Art.7, paragraph 4 of the Decree):

- a periodic verification and, if significant violations of the provisions are discovered or changes in the organization or activity or legislative changes occur, the modification of the same;
- sanctions imposed in case of violation of the provisions of the Model;
- in the disciplinary system implemented, sanctions against those who violate the protection measures of the Reporting Person, as well as those who make fraudulent or grossly negligent reports that prove to be unfounded.

### **1.3. Crimes committed abroad**

Article 4 of the Decree also provides that the administrative liability of the Body can take place even if the offenses referred to in the Decree are committed abroad, provided that the objective and subjective imputation criteria established by the Decree are met.

Bodies having their head office in the territory of the State are also liable in relation to crimes committed abroad in the cases and conditions provided for in Articles 7 to 10 of the Criminal Code, provided that:

- the state of the place where the crime was committed does not already proceed against the Body;
- the offense was committed abroad by a person functionally linked to the Body pursuant to art. 5, paragraph 1 of the Decree;
- the conditions set out in Articles 7, 8, 9 and 10 of the Italian Criminal Code apply.

## 2. THE SACE MODEL

### 2.1. The Company

SACE is the Italian export credit agency whose capital is entirely held by Cassa Depositi e Prestiti S.p.A. ("Cassa Depositi e Prestiti").

SACE holds all the shares of SACE Fct S.p.A., a joint-stock company working in factoring sector, and of SACE BT S.p.A., a joint-stock company active in the Credit, Surety bonds and other damage to property sectors.

Since September 2016, SACE has also held 76% of the capital of SIMEST, a joint-stock company that has supported the growth of Italian companies since 1991 by internationalizing their business.

SACE exercises management and coordination activities on its subsidiaries.

For the purposes of identifying the relevant areas of activity pursuant to the Decree, reference should be made to the following activities carried out by SACE as reported in the corporate purpose of the Articles of Association:

- insurance, reinsurance, co-insurance and guarantee of political, catastrophic, economic, commercial and foreign exchange risks, as well as the complementary risks, to which national operators and companies associated with them or controlled by them are exposed, directly or indirectly, including foreign ones, in their activities with foreign countries and internalization of the Italian economy;
- issue, at market conditions and in compliance with EU regulations, of guarantees and insurance coverage for foreign companies in relation to operations of strategic importance for the Italian economy in terms of internationalization, economic security and activation of production processes and employment in Italy;
- guarantees and insurance coverage can also be issued to national banks, as well as to foreign banks or Italian or foreign financial operators when they comply with adequate principles of organization, supervision, capitalization and operations, for loans granted in any form and intended to finance the above-mentioned activities as well as of those connected or instrumental; guarantees and insurance coverage can also be granted in favor of underwriters of bond loans, bills of exchange, debt securities and other financial instruments connected with the internationalization process of Italian companies;
- acquisition of equity investments in Italian and foreign companies directly instrumental to the exercise of insurance and guarantee activities or to allow a more effective recovery of the indemnities paid, thus agreeing the coordinated exercise of this activity with the Italian company for companies abroad (Simest SpA);
- activities attributed to it by Article 9, paragraph 3, and by Article 11 of Law Decree No. 185 of 29 November 2008, converted, with amendments, by Law No. 2 of 28 January 2009, and Article 6 of Law Decree No. 5 of 10 February 2009, and related implementation decrees; as well as any other activity connected or instrumental to the progress and consolidation of the internationalization of the Italian economy and its operators;
- conclusion of reinsurance and co-insurance agreements with authorized Italian entities or companies, with foreign entities or companies or with international organizations, as well as signing of insurance risk coverage contracts, at market conditions, with leading operators in the sector;

- completion of all necessary, useful, instrumental or otherwise connected acts and operations for the achievement of the corporate purpose.

All the commitments undertaken by SACE in the performance of its functions benefit from the guarantee of the Italian State pursuant to Legislative Decree No. 269 of 20 September 2003, converted with amendments by Law No. 326 of 24 November 2003 ("Legislative Decree No. 269/2003").

SACE's activities are also governed by European Union legislation (including Directive 29/1998) and the Agreement on Officially Supported Export Credits ("Consensus"), signed in the OECD.

SACE respects the principles established by the Berne Union, an international body that brings together export credit companies and investment support agencies.

With Law Decree No. 23 of 8 April 2020 (the so-called "Liquidity Decree"), SACE's scope of operations has been expanded by providing that, in order to ensure the necessary liquidity for companies based in Italy affected by the Covid-19 epidemic, SACE may grant guarantees in favor of national and international banks, financial institutions and other entities authorized to exercise credit in Italy who grant loans - in any form - to companies affected by the Covid-19 epidemic (the so-called "Italy Guarantee"). The commitments undertaken by SACE, as part of the "Italy Guarantee" operation pursuant to Art. 1 of the Liquidity Decree, cannot exceed the total maximum amount of 200 billion EUR and benefit from the State guarantee. The "Italy Guarantee" operation is already structured and started and has consequently been mapped for the purposes of this Model.

The Liquidity Decree also provided, in Articles 2 and 3, for further amendments to the scope of SACE's operations - establishing that for the purpose of supporting and relaunching the economy, SACE may issue guarantees for loans granted to companies based in Italy within the total maximum amount of 200 billion EUR and with a guarantee from the State - and its relations with the Ministry of Economy and Finance - providing for the direct assumption by the State of part of SACE's commitments on the basis of relationships to be regulated with a specific contractual agreement. In particular, SACE, starting from 9 April 2020, transfers further reinsurance commitments to the Ministry of Economy and Finance, until ninety percent of the outstanding commitments deriving from the insurance and guarantee activities are reached.

These changes are being evaluated and implemented by the Company and will therefore be subject to mapping once the relevant organizational and operational structure has been defined.

## **2.2. Corporate Governance System and Organizational Structure**

This Model is part of the Corporate Governance system adopted by the Company in compliance with current standards, and is based on the principle according to which adopting a system of corporate governance rules and ensuring greater levels of transparency and reliability, at the same time, generate higher standards of efficiency.

With a view to ensuring corporate governance arrangements, decision-making processes and an adequate organizational structure, SACE has adopted a "traditional" governance model, the structure of which is centered on a Board of Directors, a Board of Statutory Auditors, a CEO and a President.

The Liquidity Decree involved the termination of the subjecting of SACE to the management and coordination of Cassa Depositi e Prestiti and redefined the relations between SACE, Cassa Depositi e Prestiti and the Ministry of Economy and Finance according to the following principles:

(i) Cassa Depositi e Prestiti:

- it agrees in advance with the Ministry of Economy and Finance, after consulting the Ministry of Foreign Affairs and International Cooperation, the exercise of the voting rights deriving from the shareholding in SACE; for the resolutions to appoint the corporate bodies, the Ministry of Economy and Finance acts in concert with the Ministry of Foreign Affairs and International Cooperation;
- it consults in advance the Ministry of Economy and Finance regarding management operations of the investment in SACE other than that referred to in the previous section;

(ii) SACE:

- it takes into account the guidelines and strategic guidelines on the promotion and internationalization of companies hired by the control room chaired by the Minister of Foreign Affairs and International Cooperation and the Minister of Economic Development in the preparation of the annual activity plan;
- it consults the Ministry of Economy and Finance in advance with regard to business decisions relevant to the effective implementation of the measures to relaunch investments, with particular reference to decisions relating to the assumption of commitments and credit recovery;
- it consults in advance the Ministry of Economy and Finance and the Ministry of Foreign Affairs and International Cooperation with regard to business decisions relevant to the effective implementation of measures to support the internationalization of businesses, with particular reference to decisions relating to undertaking of commitments and debt collection;
- it agrees with Cassa Depositi e Prestiti, although not subject to management and coordination by them, the industrial and commercial strategies in order to maximize group synergies and increase the effectiveness of the export and internationalization support system and the revival of the economy.

### **2.3. Intra-group relations**

The services and relations between SACE and its subsidiaries are governed by specific service contracts signed by them.

The service contracts include, inter alia:

- the formal definition of the obligations and responsibilities of the principal company and the agent company;
- identification of the services to be provided;
- the insertion of specific clauses in which companies undertake, towards each other, to more rigorous compliance with the Models that the Parties declare to be familiar with and accept.

### **2.4. Purpose of the Model**

Although the adoption of the Model does not represent an obligation imposed by the Decree, but an optional choice left to each individual body, SACE has decided to adopt the Model in the belief that, beyond the provisions of the Decree, which indicate it as an optional and not mandatory element, it can represent a valid tool for raising awareness of all those operating in the name and on behalf of SACE and/or under its management and supervision, so that correct conduct can follow in carrying out its activities, such as to prevent the risk of committing the offenses listed in the Decree.

Through the adoption of the Model, the Company intends to pursue the following purposes:

- improving the *Corporate Governance* system;
- preparing a structured and organic system of prevention and control aimed at reducing the risk of committing crimes related to company activity with particular regard to the reduction of any illegal behavior;
- spreading, in all those who work in the name and on behalf of SACE in the "areas of activity at risk", the awareness of being able to incur, in the event of violation of the provisions contained therein, in an offense liable to sanctions, both on a criminal and administrative context, not only towards it but also towards the Company;
- informing all those who work in any capacity in the name, on behalf or in any case in the interest of SACE that the violation of the provisions contained in the Model will result in the application of specific sanctions including the termination of the contractual relationship;
- reiterating that the Company does not tolerate illegal conduct, of any kind and regardless of any purpose, as these (even if SACE was apparently in a position to take advantage of it) are contrary to the ethical principles with which the Company intends to abide;
- actively censuring the behaviors implemented in violation of the Model through the imposition of disciplinary sanctions and/or the activation of contractual remedies.
- allowing the exemption of SACE's administrative liability in the event of the commission of crimes.

## **2.5. Recipients of the Model**

The provisions of the Model apply:

- to the Directors and all those who hold functions of representation, administration and management, even *de facto*, of the Company or in any case of an organizational unit with financial and functional autonomy;
- to subjects linked by a subordinate employment relationship (Employees, those who are linked by an intermittent, *part-time*, insertion contract, Employees posted to another company);
- to subjects who, although external to the corporate structure, are linked to it by relationships of "subordination" or "parasubordination" (i.e., External Consultants, those who are linked by a contract for continuative and coordinated services or other subjects linked by a contractual or regulatory bond that subject them to the supervision and control of the Company's Top Management).

## **2.6. Methodological approach**

This Model has been prepared in compliance with the indications prescribed by the reference legislation (Art. 6 of the Decree) as well as on the basis of the Guidelines for the insurance sector developed by the National Association of Insurance Companies, the Guidelines developed by the ABI and of the Guidelines developed by Confindustria; it also acknowledges the guidelines and developments in the case law.

Its preparation was achieved through a series of activities, divided into different phases, aimed at preparing a risk analysis, prevention and management system described below.

## **2.7. Mapping of risk activities and analysis of potential risks**

The Decree expressly provides, in Art. 6, paragraph 2, subpara. a), that the Organization, Management and Control Model of the Body identifies the business activities in which the offenses included in the Decree may potentially be committed.

The Company therefore proceeded to analyze the business context in order to map the areas of activity in which the relevant offenses under the Decree may be committed.

The identification of company activities at risk (the so-called "Sensitive activities") is implemented through a preliminary examination of the corporate regulatory body (organization and function chart, map of the main and support/instrumental processes, policies and procedures, system of proxies and powers of attorney, organizational provisions, etc.) and subsequent involvement key subjects within the company structure through meetings and sharing.

In this context, the potentially feasible crimes within the company activity are identified.

## **2.8. Analysis of the internal control system**

Once the company activities at risk have been identified, we proceed with an analysis of the existing preventive control system to monitor potential crimes, aimed at formulating a suitability judgment and identifying, where necessary, appropriate improvement actions.

In this phase, therefore, the existing internal control measures are identified (policies, manuals and formal procedures and/or practices adopted, verifiability and documentability of operations and related controls as well as decision-making phases, separation or segregation of functions, etc.) through the analysis of the related documentation and the carrying out of a number of interviews and insights with the managers of such sensitive activities.

As part of the *risk assessment activities*, the following components of the preventive control system were analyzed:

- organizational system;
- operating Procedures;
- authorization system;
- management control system;
- documentation monitoring and management system;
- formalized ethical principles;
- disciplinary system;
- communication to personnel and related training.

## 2.9. Gap Analysis and Action Plan

The results obtained in the phase described above are compared with the needs and requirements imposed by the Decree in order to identify any deficiencies in the existing control system.

The result of this activity is formalized in a document called Gap Analysis and Action Plan, which highlights the deficiencies found in the context of the risk assessment activities described above and the interventions to strengthen the system of safeguards.

With regard to the outputs of the risk assessment process, the details of the types of controls investigated and the results of the Gap Analysis, please refer to the related survey and analysis sheets prepared following sharing and meetings with the Key Officers, in their latest shared review, present in the SACE archive.

## 2.10. Prevention protocols and control system

The components (the so-called protocols) of the preventive control system that must be implemented at company level to ensure the effectiveness of the Model are:

- a. organizational system sufficiently formalized and clear;
- b. authorization and signature powers assigned in accordance with the defined organizational and managerial responsibilities;
- c. internal control system;
- d. system of ethical principles and rules of conduct aimed at preventing the offenses envisaged by the Decree;
- e. management control system able to promptly report the existence and occurrence of critical situations, through manual and automatic safeguards suitable to prevent the commission of crimes or to detect ex-post any irregularities that could conflict with the purposes of the Model;
- f. documentation management system;
- g. communication and training system, concerning all elements of the Model;
- h. adequate disciplinary system to sanction the violation of the rules of the Group Code of Ethics and other indications of the Model;
- i. information and reporting system between the subjects involved in each process.

These control protocols constitute valid safeguards for the prevention of all types of crime envisaged by the Decree; for specific control measures, please refer to the Special Section.

The preventive control system for the reduction of the risk of committing significant crimes pursuant to the Decree also forms an integral part of the Company's broader internal control and risk management system, the purposes of which are:

- the implementation of corporate strategies and policies;
- the implementation of adequate control of current and future risks and the containment of risk within the limits indicated in the reference framework for the determination of the Company's risk appetite;

- respect for the effectiveness and efficiency of business processes;
- the timeliness of the corporate information reporting system;
- the reliability and integrity of corporate, accounting and management information, and the security of information and IT procedures;
- safeguarding the assets, the value of the assets and protecting against losses, also in the medium/long term perspective;
- compliance of the Company's business with current legislation, as well as with political directives, regulations and internal procedures.

The Board of Directors, which has ultimate responsibility for this system, ensures its constant completeness, functionality and effectiveness, thus promoting a high level of ethical integrity and a culture of control such as to sensitize the entire staff on the importance of the monitoring activity.

#### **a. Organizational system**

The organizational system is approved by the Board of Directors and/or the Chief Executive Officer and formalized through the issue of Organizational Communications that highlight the tasks and responsibilities of each individual organizational unit.

#### **b. Authorization system**

As suggested by the Sector Guidelines, the authorization and signature powers must be assigned consistently with the defined organizational and managerial responsibilities, thus providing clear criteria for the replacement, in the event of absence or impediment, of the holders of powers as well as a precise indication of the approval thresholds for expenses, especially in areas considered to be at risk of crime.

Overall, the Company's authorization system is based on a system of delegated functions and powers of attorney formalized and adequately communicated, specified in Section c below.

#### **c. Internal control system**

The control system adopted by the Company to oversee the offenses of the Decree is characterized by the following general control principles, which form the basis of the tools and methods used to structure the specific control principles present in the individual chapters of the Special Section of the Model:

- segregation of duties: the application of the principle of separation of activities is required between those who authorize, those who execute and those who control as far as possible compatibly with the operational needs;
- existence of formalized procedures: there must be formalized procedures, suitable to provide principles of behavior, which describe operating methods for carrying out sensitive activities as well as methods of archiving the relevant documentation;
- ex-post traceability and verifiability of transactions through adequate document/IT support: each operation relating to sensitive activity must be properly recorded in special paper or electronic archives and/or on IT systems. The process of evaluation, decision/authorization and performance of the sensitive activity must be ex-post verifiable, also through specific documentary supports (to be archived in a secure way and for an adequate period of time and in compliance with the standards, where applicable) and, in any case, the cases and

methods of any possibility of cancellation or destruction of the recordings made must be regulated in detail;

- existence of a system of proxies and powers of attorney consistent with the organizational responsibilities assigned: the authorization and signature powers must be: a) consistent with the organizational and management responsibilities assigned; b) defined and known within the company; c) preferably exercised jointly and in any case limited to defined value limits.

The essential requirements of the power of attorney system and delegation of functions, for the purpose of effective crime prevention are the following:

- all those who have relations with the Public Administration on behalf of SACE must have powers of attorney/proxies in this sense;
- the powers of attorney/proxy must be consistent with the position held by the delegate in the organization chart and with the responsibilities assigned to it and must be constantly updated to adapt them to organizational changes;
- each power of attorney/proxy defines the powers of the delegate, the person/persons to whom the delegate reports hierarchically, the management powers assigned and/or the spending powers granted, in accordance with the organizational position and the functions assigned.

#### **d. System of ethical principles and rules of behavior**

SACE has adopted the Group Code of Ethics as a tool that establishes the set of principles that inspire the Company's relations with Employees, Customers, Suppliers, Public Administration, financial market (in general, therefore, with reference to subjects with an interest in the Company).

The Group Code of Ethics is a document separate from the Model even if related to it as an integral part of the prevention system with which SACE is provided, which aims at recommending, promoting or prohibiting certain behaviors even beyond the legislative and regulatory provisions and is added to what is established by the Model and by current legislation.

The adoption of ethical principles relevant to the prevention of the offenses referred to in the Decree represents an objective of the Model. With this in mind, the adoption of a code of conduct as a *governance* tool is an essential element of the preventive control system. The Group's Code of Ethics, in fact, integrated into the wider corporate *governance system*, aims at increasing corporate controls intended for reducing the risk of committing significant illegal conduct pursuant to the Decree by recommending certain behaviors or, vice versa, by prohibiting certain conducts subject to related penalties proportionate to the seriousness of any infringements committed.

#### **e. Management control and financial flows**

The management control system adopted by SACE is divided into the various stages of preparation of the annual budget, analysis of periodic financial statements and revision of forecasts at Company level. The system guarantees:

- the plurality of subjects involved and an appropriate segregation of the business areas involved in the processing and sending of information;

- the timely reporting of the onset of critical situations through suitable information and reporting flows.

Financial flows must be managed in compliance with the principles of traceability and documentability of the transactions carried out, as well as consistency with the powers and responsibilities assigned.

#### **f. Documentation management**

All internal and external documentation is managed in a manner that governs, as appropriate, updating, registration and archiving.

#### **g. Communication and training**

The staff of the Company is guaranteed adequate communication and training in relation to the processes relevant to the knowledge and application of the Model and related protocols.

#### **h. Disciplinary system**

The effective operation of the Model is guaranteed by an adequate disciplinary system that sanctions failure to comply with and violation of the rules contained in the Model. Such violations must be sanctioned on a disciplinary basis, regardless of the possible establishment of a criminal judgment, as they constitute a violation of the duties of diligence and loyalty of the worker and, in the most serious cases, damage to the relationship of trust established with the Employee.

### **3. SUPERVISORY BODY**

In compliance with the provisions of Art. 6 paragraph 1, subpara. b) of the Decree, the Supervisory Board (hereinafter also referred to as "SB" or "Board") is appointed by the SACE Board of Directors and has a collegial structure.

#### **3.1. Identification**

The composition of the Supervisory Board has been defined in order to guarantee the following requirements:

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

##### Autonomy and independence

The requirements of autonomy and independence are essential so that the SB is not directly involved in the management and operational activities that constitute the object of its control activity. These requirements can be preserved by guaranteeing the Board a hierarchical independence - as high as possible - and a multi-subjective structure, with reporting activities at the Top Management.

##### Professionalism

The Board must hold technical-professional skills appropriate to the functions it is called to perform, with particular reference to specific skills in the field of inspection and consultancy activities. These characteristics, combined with independence, guarantee the objectivity of its opinion.

#### Continuity of action

The Body must:

- constantly work on the supervision of the Model with the necessary investigative powers;
- identify itself in an internal structure so as to guarantee the continuity of the supervisory activity;
- have its own *budget* for verification activities.

In order to guarantee the autonomy and independence of the SB, its members must have the following requirements:

- not to have conjugal, kinship or affinity relationships within the fourth degree with the Directors or with the Members of the Board of Statutory Auditors of SACE and its subsidiaries;
- not be holders of proxies that could undermine their independence of opinion;
- not be in the legal condition of being banned, incapacitated, bankrupted or sentenced to a penalty that entails the interdiction, even temporary, from public offices or the inability to exercise managerial offices;
- not to have been subjected to preventive measures ordered by the judicial authority, without prejudice to the effects of rehabilitation;
- not be subjected to criminal proceedings, not be sentenced or subject to punishment pursuant to Art. 444 and subsequent ones of the Criminal Procedure Code, without prejudice to the effects of rehabilitation, in relation to one of the offenses envisaged by the Decree;
- not having undergone a non-irrevocable sentence (or plea bargaining) for one of the offenses referred to in the Decree.

The tasks, activities and functioning of the Board are governed by specific Regulations approved by the same. In this context, the Board avails itself of the collaboration of a dedicated staff, composed of internal resources of the *Internal Auditing Dept.* and the *Compliance Dept.* In addition, where specializations not present within the aforementioned departments are required, the Body may make use of other resources of the Company, including resources belonging to the legal function in relation to the minutes of meetings, as well as external consultants.

### **3.2. Term of office, revocation and replacement of the members of the SB**

The Members of the Board remain in office for three years and, in any case, until the appointment of their successor and are renewable.

The termination of office of the Members can also be determined by renunciation, termination or revocation. The waiver by the Members of the Board can be exercised at any time and must be communicated in writing to the Board of Directors and to the Board of Statutory Auditors of SACE.

If, in relation to one of the Members of the Board, the requirements referred to in paragraph 3.1 are no longer met, the SACE Board of Directors, after having carried out the appropriate checks and after having heard the Party involved and the other Members of the Board, establishes a

deadline not less than 30 (thirty) days within which the incompatibility situation must cease. After this term without the aforementioned situation has ceased, the SACE Board of Directors must declare that the Member office has expired and take appropriate resolutions.

Likewise, absence during the year, regardless of whether justified or unjustified, twice consecutively, or more than three times overall, at the meetings of the Supervisory Board, entails automatic forfeiture of the assignment, to be implemented in the manner defined above.

The revocation of the proxy given to one or more of the Members of the Board can be deliberated by the SACE Board of Directors only for just cause and after hearing the Board of Statutory Auditors and the other Members of the Board. In this regard, just cause of revocation means:

- a serious breach of one's duties as defined in the Model;
- an order of condemnation of the Company pursuant to the Decree or a plea-bargaining judgment, which has become final, where the documents show "the omitted or insufficient supervision" by the Board, according to the provisions of Art. 6, paragraph 1, subpara. d) of the Decree;
- a sentence of conviction or plea bargain issued against one of the Members of the Board for having committed one of the crimes provided for by the Decree or crimes of the same nature;
- the violation of the confidentiality obligations that Members are required to observe in the exercise of their functions.

If the revocation is exercised against all the Members of the Board, the Board of Directors of SACE, after consulting the Board of Statutory Auditors, will appoint a new Board.

In the event of a precautionary application of one of the disqualification measures provided for by the Decree, the Board of Directors of SACE, having taken the appropriate information, if it finds a hypothesis of omitted or insufficient supervision by the Board, assesses the existence of the conditions for the revocation of its Members.

In the event of renunciation, termination or revocation of a Member of the Board, the SACE Board of Directors must promptly replace it.

### **3.3. Functions and powers**

The following functions are entrusted to the Supervisory Board:

- to oversee the effective and concrete application of the Model, thus verifying the congruence of conduct within the Company with respect to the same;
- assess the actual adequacy of the Model over time to perform its function as a crime prevention tool
- carry out in-depth analysis of the reports of violations of the Model adopted by SACE, of the Group Code of Ethics for which it is responsible (for the offenses envisaged by the Model) and of the internal regulations, both of the company and Group;
- to report to the competent bodies on the state of implementation of the Model;
- to prepare proposals for amendment and updating of the Model, necessary following modification of the regulations or of the organizational structure;
- to verify the implementation and actual functionality of the changes made to the Model.

While carrying out these functions, the Board has the task of:

- proposing and promoting, in collaboration with the managers of the corporate departments involved from time to time in the application of the Model, all the initiatives necessary for the knowledge of this Model inside and outside the Company;
- developing control and monitoring systems aimed at preventing the offenses referred to in the Decree;
- checking the activity carried out by the various functions within the Company, accessing the related documentation in order to verify the actual presence, the regular seal and the effectiveness of the same, in accordance with the provisions of the Special Section;
- carrying out targeted checks on certain sectors or specific company activity procedures and conduct internal investigations to ascertain alleged violations of the provisions of this Model;
- verifying that the elements envisaged by the Special Section (adoption of standard clauses, completion of procedures, etc.) are adequate and meet the requirements of observance of the provisions of the Decree, providing, if not, an update of the elements themselves;
- coordinating with the other corporate Departments in order to analyze the map of areas at risk, monitoring the implementation status of this Model and preparing improvements or additions in relation to the aspects relating to the coordinated implementation of the Model (instructions for implementing the Model, inspection criteria, definition of standard clauses, staff training, disciplinary measures, etc.);
- collecting, processing and storing data and information relating to the implementation of the Model;
- coordinating with the Supervisory Bodies of the subsidiaries in order to allow them to adopt Organization and Management Models in line with the principles of this Model, within the framework of the general group guidelines issued by the Company.

## 4. INFORMATION FLOWS

### 4.1. Information flows to the Supervisory Board

The Decree requires the provision in the Model of specific disclosure obligations towards the Supervisory Body by the Company's departments and tools that ensure reporting to the Body by the recipients of the Model but also by third parties informed of the facts, of alleged offenses.

The obligation to establish structured information flows and tools for the collection of flows and reports is conceived as a tool for the supervisory activity on the effectiveness and efficiency of the Model and for any subsequent assessment of the causes that made the occurrence of the offenses provided for by the Decree.

### 4.2. General flows and reports

Any information of any kind, including from third parties, concerning facts that may constitute crimes, offenses or irregularities and/or conduct of any nature, even purely omissive, referable to SACE personnel and/or to third parties, relating to the implementation of the Model in activities at risk of crime.

In order to facilitate the flow of reports and information to the Body, also in compliance with the regulatory requirements on Whistleblowing, the following communication channels have been established:

- IT platform accessible at the following link: <https://ewhistlecdp.azurewebsites.net/>;
- email to the following email address: [OrganismodiVigilanza@sace.it](mailto:OrganismodiVigilanza@sace.it);
- ordinary mail addressed to the Supervisory Body pursuant to Legislative Decree No. 231 to SACE S.p.A Piazza Poli, 37/42, 00187 Rome, Italy.

The information and reporting obligation relates to any information relating to:

- commission of offenses or performance of suitable acts aimed at carrying them out;
- conduct not in line with the rules of behavior provided by the Model;
- any deficiencies or violations of internal regulations in force, both of the company and Group (Policies, Regulations, Procedures, etc.);
- any changes in the corporate or organizational structure;
- any violations of the Group Code of Ethics for the offenses covered by the Model;
- transactions of particular significance or that present risk profiles such as to induce a reasonable danger of committing crimes;
- measures and/or news from judicial police bodies or from any other authority, from which the conduct of investigations, even against unknown persons, for the crimes referred to in the Decree is shown;
- requests for legal assistance sent by Executives and/or Employees in the event of legal proceedings being initiated for the offenses envisaged by the Decree;
- reports prepared by the Managers of other corporate Departments as part of their control activity and from which facts, acts, events or omissions may arise with critical profiles with respect to compliance with the provisions of the Decree;

- news relating to the effective implementation, at all Company levels, of the Model with evidence of the disciplinary proceedings carried out and any penalties imposed or the measures to dismiss these proceedings with the related reasons.

The Body receives, analyzes and manages the general flows and reports, thus making use of the Internal Auditing Dept. for carrying out the appropriate checks on the reported facts, where verifiable, ensuring compliance with the principles of objectivity, competence and professional diligence.

The Board will evaluate the reports received and any consequent initiatives at its reasonable discretion and responsibility, possibly listening to the author of the report and/or the person responsible for the alleged violation and documenting the result of its assessments.

In the event that, following the checks carried out, the validity of the reported facts is ascertained, the Body will communicate the results of the investigations carried out to the competent subjects so that the most appropriate sanctioning measures provided for by the disciplinary system are taken.

#### **4.3. Specific flows**

In addition to the general flows and reports of alleged offenses, the corporate functions involved in sensitive activities must send specific information flows to the Body.

The contents and frequency of the specific information flows are identified by the Body that will periodically and at least once a year update them according to the results of the periodic updating of the risk assessment and annual monitoring of compliance with the Model.

#### **4.4. Reports of Violations (the so-called Whistleblowing)**

##### **4.4.1 The protection of the whistleblower**

With the Law No. 179 of 30 November 2017, containing the "*Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship*" (the so-called "Law on whistleblowing"), the Legislator, with the aim of harmonizing the provisions for the public sector with the above-mentioned Law, introduced specific provisions for the recipient bodies of the Decree and inserted, within Art. 6 of the Decree, three new paragraphs, namely paragraphs 2-bis, 2-ter and 2-quater.

In particular, Art. 6:

- in paragraph 2-bis, provides that the Organization, Management and Control Models must include:
  - one or more channels that allow the Persons specified in Article 5, paragraph 1, subparas. a) and b), to submit, for the protection of the Entity's integrity, detailed reports of illegal conduct, relevant pursuant to this Decree and based on precise and concordant elements of fact, or of violations of the organization and management model of the Entity, which they became aware of due to the roles covered; these channels guarantee the confidentiality of the identity of the Whistleblower in the reporting management activities;

- at least one alternative reporting channel suitable for guaranteeing, with IT methods, the confidentiality of the identity of the Whistleblower;
  - the prohibition of retaliatory or discriminatory acts, direct or indirect, against the Whistleblower for reasons directly or indirectly connected to the report.
  - in the disciplinary system implemented, sanctions against those who violate the protection measures of the Reporting Person, as well as those who make fraudulent or grossly negligent reports that prove to be unfounded.
- Paragraph 2-ter involves the adoption of discriminatory measures against the Whistleblowers referred to in paragraph 2-bis may be reported to the National Labor Inspectorate, for the measures falling within its competence, as well as by the Whistleblower, also by the trade union organization indicated by the same;
  - Paragraph 2-quater governs the retaliatory or discriminatory dismissal of the reporting subject, which is expressly qualified as "non valid". The change of duties pursuant to Art. 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure adopted against the reporting party is reported as non-valid.

The aforementioned article also provides that, in the event of disputes related to the provision of disciplinary sanctions, demotion, dismissals, transfers or subjecting the whistleblower to other organizational measures that have negative effects on the working conditions, it is up to the employer to prove that such measures have been adopted on the basis of reasons unrelated to the report.

The Whistleblowing Law introduces a number of rules into the Italian legal system aimed at improving the effectiveness of the instruments to combat corruption, as well as to protect the authors of reports with greater intensity by encouraging the use of the tool of reporting illegal conduct or violations of the organization, management and control models, thus burdening the employer with the burden of proving - in the event of disputes related to the imposition of disciplinary sanctions, demotion, dismissals, transfers or the submission of the reporting party to other organizational report having negative, direct or indirect effects on the working condition - that such measures are based on reasons unrelated to the report itself (the so-called "Reversal of the burden of proof in favor of the reporting party").

#### **4.4.2 Methods of reports sending**

SACE undertakes to encourage and protect those who, while carrying out their work duties, become aware of an offense and/or irregularity in the workplace, relevant for the purposes of the Decree, decides to report it (the so-called *whistleblower*). To this end, SACE has adopted an ad hoc procedure, with the aim of regulating the process of receiving, analyzing and handling the reports received. The following may be reported:

- violations of applicable laws and regulations;

- unlawful conduct that integrates one or more types of crime that may result in liability for the entity pursuant to the Decree based on precise and consistent factual elements;
- conducts that, while not integrating any type of crime, were carried out in contravention of the rules of conduct, procedures, protocols or provisions contained within the Code of Ethics and the Model.

On the other hand, matters of a personal nature of the whistleblower, claims or requests relating to the discipline of the employment relationship or relations with the hierarchical superior or with colleagues will not be worthy of reporting.

The reports must provide useful elements to allow the persons in charge to proceed with the necessary and appropriate checks and investigations (Article 6, paragraph 2-bis, of the Decree). All the appropriate checks on the reported facts will be carried out through the persons in charge, thus ensuring that such checks are carried out in the shortest possible time and in compliance with the general principles of independence and professionalism of the control and confidentiality activities.

The Supervisory Body of the Company is the recipient of the reports.

In order to allow timely compliance with the provisions referred to in paragraphs above, all recipients of the Model must communicate directly with the Supervisory Body of the Company to report any violations of the Model or the Code of Ethics, through the communication channels described in the paragraph 4.2.

Anonymous reports will not be taken into account with regard to the protection granted by the law to the reporting party (Article 6, paragraphs 2-ter and 2-quater, of the Decree) and will be subject to further checks only if they are characterized by adequately detailed content and detailed and relating to illegal or particularly serious irregularities.

The Supervisory Body of the Company undertakes to take appropriate measures to ensure the confidentiality of the identity of those who send information to the Body. However, behaviors aimed exclusively at slowing down the verification activities must be appropriately sanctioned. In any case, the Company undertakes to guarantee whistleblowers in good faith against any form of retaliation, discrimination or penalization and, in any case, the confidentiality of the whistleblower's identity is ensured, without prejudice to legal obligations and the protection of the rights of the Company or people accused wrongly or in bad faith.

The reports received and the related documentation are kept by the Supervisory Body of the Company in a special computer archive.

#### **4.5. Reporting lines of the Supervisory Board**

The Supervisory Board provides annual reporting to the Board of Directors and the Board of Statutory Auditors.

The annual reporting will focus in particular on:

- the overall activity carried out during the period, with particular reference to the verification activity;

- the critical issues that emerged, both in terms of conduct or events internal to the Company and in terms of the effectiveness of the Model;
- the activities that could not be carried out for justified reasons of time and/or resources;
- the necessary or appropriate corrective and improvement measures of the Model and their state of implementation;
- the plan of activities scheduled for the following year.

In addition, the Board must promptly report to the CEO about:

- any violation of the Model deemed to be founded which has come to its knowledge by report or which the Board has ascertained;
- detection of organizational or procedural deficiencies such as to concretely determine a danger of committing the offenses relevant for the purposes of the Decree;
- organizational changes particularly relevant for the implementation and effectiveness of the Model;
- failure by the corporate structures to cooperate (in particular, refusal to provide the Supervisory Board with the requested documentation or data, or obstacle to its activity);
- news of criminal proceedings against subjects operating on behalf of the Company, or of proceedings against it in relation to the offenses contemplated by the Decree;
- any other information deemed useful for the purpose of taking urgent decisions by the President and the CEO.

Finally, the Board must promptly report:

- any violations of the Model put in place by the President, the Chief Executive Officer, other Executives of the Company to the Board of Directors;
- any violations of the Model put in place by the Independent Auditors to the Board of Statutory Auditors, or, in order the provisions provided for in this regard by law are implemented, by the Members of the Board of Directors.

## 5. SANCTIONING SYSTEM

The definition of a disciplinary system suitable for sanctioning failure to comply with the provisions of the Model, of the Group Code of Ethics and the commission of offenses is a necessary condition for ensuring the effective implementation of the Model.

Consequently, it is necessary that the Model, in order to prevent the commission of the offenses envisaged by the Decree, identifies and sanctions the conduct that may favor the commission of such offenses.

Given the above, the Directors, all Employees of the Company - as identified by Articles 2094 and subsequent ones of the Italian Civil Code, including Executives - as well as the subjects referred to in Art. 1742 of the Italian Civil Code (Self-employed workers) who collaborate with the Company and, in general, Consultants must be considered subject to the disciplinary system.

The penalty system will be applicable in the event that the following have been ascertained, by way of example and not limited to:

- violations of the Model and the Group's Code of Ethics and unlawful acts, regardless of whether a crime occurs and regardless of whether or not it has been established and the outcome of any investigation or criminal proceedings
- violation of the measures envisaged by the Model to protect the whistleblower illegal conduct or non-compliance; as well as the making, with willful misconduct or gross negligence, of such reports that prove to be unfounded.

The disciplinary sanctions that can be imposed are identified below:

- disciplinary sanctions against Employees of the Company: the violation of the law, the provisions of the Group Code of Ethics and the provisions of the Model by the Company's Employees, as well as, in general, the taking of suitable behaviors to expose the Company to the application of the administrative sanctions provided for by the Decree, may determine the application of conservative or expulsive sanctions, in compliance with the limits set out in Art. 2106 of the Italian Civil Code, in Articles 7 and 18 of Law 300/1970, as well as the applicable collective bargaining agreement. In this context, the applicable disciplinary measures, in relation to the seriousness or recidivism of the lack or degree of fault are:
  - verbal reprimand;
  - written reproach;
  - suspension from service and from economic treatment for a period not exceeding 10 (ten) days;
  - dismissal for significant breach of the contractual obligations of the Employer (justified reason);
  - dismissal for so serious failure to comply as not to allow the continuation of the relationship, even temporarily (just cause);
- disciplinary sanctions against Employees acting as Executives: the violation of the law, the provisions of the Group Code of Ethics and the provisions of this Model by the SACE Executives, as well as, in general, the taking of suitable behavior to expose the Company to the application of the administrative sanctions envisaged by the Decree, may determine the application of sanctions pursuant to collective labor agreement for the other categories of Employees, in compliance with Articles 2106, 2118 and 2119 of the Italian Civil Code, as well

as Art. 7 of Law 300/1970 and applicable collective labor agreement. The ascertainment of any violations, as well as inadequate supervision and failure to promptly inform the Supervisory Body, may determine, for the Executives, the suspension as a precautionary measure from work - without prejudice to the Executive's right to remuneration - as well as, always provisionally and as a precautionary measure for a period not exceeding three months, the assignment to different positions in compliance with Art. 2103 of the Italian Civil Code;

- measures against the Directors: in the event of violation of the Model or the Group Code of Ethics by one or more members of the Board of Directors, the Body will inform the Board of Statutory Auditors and the Board of Directors, which will take appropriate measures pursuant to the law;
- measures against Statutory Auditors: in the event of violation of the Group Code of Ethics, the Body will inform the Board of Directors, which will take appropriate measures pursuant to the law;
- measures against external Collaborators and Partners: any behavior in contrast with the lines of conduct indicated by the Model may determine, on the basis of appropriate contractual clauses, the termination of the relationship;
- measures against Top subjects: in any case, also the violation of the specific supervisory obligation on subordinates imposed on Top subjects will result in the Company taking the sanctioning measures deemed most appropriate in relation, on the one hand, to the nature and seriousness of the violation committed and, on the other, the qualification of the top person who should commit the violation.
- applicable measures for the protection of the whistleblower: in accordance with the provisions of the Whistleblowing Law, the Company - in the event of violation of the measures to protect the whistleblower, unlawful conduct or violations of the Model, or reports, made with willful misconduct or gross negligence, which prove to be unfounded - assesses their gravity and applies the penalties provided for in paragraphs above.

## **6. DISSEMINATION OF THE MODEL**

### **6.1. Communication and staff training**

For the purposes of the effectiveness of the Model and the Group Code of Ethics, SACE deems it necessary to ensure correct disclosure and knowledge of the same and of the rules of conduct contained therein, with regard to the resources already present in the company and those to be included, with different degrees of in-depth analysis due to the different level of involvement of the same resources in the activities at risk.

The supervision of the information and training system is entrusted to the Body in collaboration with the Heads of the corporate Departments involved from time to time in the application of the Model.

In particular, different levels of information and training will be provided through the dissemination tools deemed most suitable.

In relation to the communication of the Model and the Group's Code of Ethics, SACE undertakes to disseminate it by email and the corporate Intranet to all Employees and Collaborators, thus entering all the necessary information for its understanding where necessary.

Training and periodic communication activities to Company Staff are documented by the Body.

The functioning of the Body and its components are disclosed through specific information.

### **6.2. Information to External Collaborators and Partners**

SACE promotes the knowledge and observance of the Model and Group Code of Ethics also among Consultants, Collaborators in various capacities and the Company's Suppliers. To this end, the above-mentioned subjects are guaranteed the possibility of accessing and consulting the Group's Code of Ethics on the website as well as the General Section of the Model and the acceptance of a clause on the principles and rules present in the Group's Code of Ethics to insert in standard contracts is required.