Organization and Management Model pursuant to Legislative Decree 8th June 2001, No. 231

(Approved and adopted following the implementation of the resolution of the Board of Directors on February 23rd, 2023)

Introduction: the operational traits of the document

This document (hereinafter also the "Model" or "**Organization and Management Model**"), an act directly issued by the Management Body of Montenegro S.r.l. (hereinafter "**Montenegro**" or the "**Company**") constitutes, as a whole, an expressive formalization, with an annexed specified code of ethics of a specific Organization and Management Model, established, since 2006, by express will of the Company's board of directors (the "**Board of Directors**") for the compliance with the provisions of the legislative decree of 8th June 2001 No. 231 (hereinafter also the "**Decree 231/2001**"). The Model was then subject to modifications and updates by the administrative body, up to its current version adopted by the resolution of the Chief Executive Officer, for the implementation of the power of attorney conferred by resolution of the Board of Directors on 23rd February 2023.

Its content, developed below in full compliance with Article 6 of Decree 231/2001, relates to:

1. the clarified specific identifications (so-called Objective Mapping) of the current corporate activities in which the relevant crimes pursuant to Decree 231/2001 can theoretically be committed by the people who operate therein (cf. Article 6, Paragraph 2, Letter a) of Decree 231/2001);
2. the training and implementation protocols of the pertinent mandatory corporate provisions (so-called protocols), preventive of the commission of potentially significant crimes (so-called Regulatory Mapping);
3. the internal disciplinary system sanctioning violations of the protocols and of the Code of Ethics in advance;
4. the communication and permanent internal and external training obligations system which also concerns the administrative-sanctioning problem mentioned above;
5. the reporting system of corporate offences (so-called whistleblowing) pursuant to Article 6, Paragraph 2-*bis* of Decree 231/2001 and Legislative Decree No. 24/2023 implementing the transposition of Directive (EU) 2019/1937 concerning the protection of the persons who report violations of the Union law and containing provisions concerning the protection of the persons who report violations of the national regulatory provisions;
6. the Code of Ethics;
7. the constitutive and functioning regulation of the appropriate internal collegiate Supervisory Body provided for in Article 6, Paragraph 1, Letter b) of Decree 231/2001, in this case called, also subsequently, Supervisory Body, ritually endowed, in full compliance with the same decree, with essential and operational powers for the entire area in question.

The essential purpose of the Model is the construction of a structured and organic system of procedures and control activities **aimed at preventing the commission of crimes relevant to Decree 231/2001**, but also aimed at determining, in all those who operate on behalf of Montenegro, in the "areas of activity at risk" of the aforementioned commission, the awareness of being able to theoretically incur into the relevant cases for the purposes of the Decree 231/2001 itself. Purpose connected to the analytical survey of the cases is to underline, with evidence and full effectiveness, that all forms of unlawful behavior of the type outlined above are strongly condemned by Montenegro and are contrary to the deontological principles adopted.

Furthermore, in the context of the specific treatment of the several Paragraphs, the identification of the modalities of managing the financial resources used in a suitable way to

prevent, on a preventive basis, the commission of crimes is always implicitly integrated (Article 6, Paragraph 2, Letter c*)* of Decree 231/2001).
In Montenegro and, in general, in the companies of the Montenegro Group (by this meaning all the companies directly or indirectly controlled by, or associated with, Montenegro, pursuant to Article 2359 of the civil code) of which Montenegro itself is a part, the full awareness that Decree 231/2001, containing the regulation of the administrative liability of legal persons and companies, establishes relevant principles of direct financial liability, placed on the legal person concerned, for the commission of unlawful acts implemented by internal personal elements of its subjective juridical structure.
The full importance of these principles constitutes an essential factor in the operations of the Montenegro Group, as also formally established by its bodies of maximum managerial influence.
From an absolute perspective of accountability, Montenegro and, in general, the companies of the Montenegro Group, for a correct management organization referred to preventive purposes of the commission of relevant crimes, which is aimed at limiting the repressive action of Decree 231/2001, fully detected from the decree the centrality of the principle according to which the legal subject can spend, in the event of the commission of one or more crimes which see them as the beneficiary of a connected undue advantage, the possibility of demonstrating their absolute institutional non-involvement to the criminal facts, by virtue of a decisive exempting factor which determines the consequent concentration of liability, for each crime committed, exclusively on the part of the subject who committed the offence. The non-involvement, according to the law, can be adequately proven through the demonstrated functionality of an internal organization attentive, in terms of real prevention, to the development of the correct decision-making will of the structure, as well as generally attentive to the correct use of appropriate company resources in the general preventive perspective of the aforementioned criminal offences.
The exempting conditions have been assumed by Montenegro as its own and, as can be noted, they give place to the legal content of this Organization and Management Model, specifically established for the aforementioned purposes.
In this perspective, in direct application of the Letter a) of the Article 6 of Decree 231/2001, this Model, in summarizing the compendium of rules and measures operating for this purpose within Montenegro, and in constituting itself, with its diffusion and circulation within the corporate context, a further material support to the 'direct purpose, therefore wants to represent, as a whole, the primary and decisive informative legal tool for the aforementioned preventive purpose, in terms of its total exhaustiveness pursued and by virtue of its verifiable full adherence to the legislative dictates.

1.1. Summary of Decree 231/2001

Merely as a summary, the main regulatory reference lines established by Decree 231/2001 are presented below, as they are strictly connected to the purposes of the document.
The Decree 231/2001 explicitly introduced, into the Italian legal system, the principle according to which legal persons are financially liable, by way of formally administrative but substantially criminal liability, for the commission of several crimes, specified by the decree itself, implemented in their interest or to their advantage by subjects in charge of or connected to the subjective legal structure.
This form of liability is ascertained in the context of a criminal process which, if the body is found "guilty", can end with a conviction which entails the application of both pecuniary and

disqualification sanctions to the body (also applicable precautionarly), in addition to the confiscation of the price or profit of the crime and the publication of the judgment.
By virtue of the liability introduced by Decree 231/2001, the body therefore undergoes independent proceedings and is liable to sanctions which can reach the point of blocking the ordinary business activity.
More precisely, in an innovative way compared to the past, Decree 231/2001 establishes that everybody, with or without legal personality and with the sole exception of some bodies of public interest, is potentially subject to the sanctions provided for by the decree if:

1 one or more components of significant consideration of their subjective sphere have committed a crime included among the significant ones (see infra). By component of significant consideration, pursuant to and for the specific effects of Decree 231/2001, we mean: (i) persons who perform representation, administration or management functions in the company or one of its organizational units with financial and functional autonomy as well as the persons who exercise, even de facto, its management and control (so-called **senior subjects or persons**); (ii) persons subject to the management or supervision of one of the persons referred to in letter (i) (so-called **non-top management subjects or persons**);
2 the crime committed falls within those listed in Articles 24, 24-*bis*, 24-*ter*, 25, 25-*bis*, 25-bis.1, 25-*ter*, 25-*quater*, 25-*quater.1*, 25-*quinquies*, 25-*sexies*, 25-*septies*, 25-*octies*, 25-*octies.1*, 25-*nonies*, 25-*decies*, 25-*undecies*, 25-*duodecies*, 25-*terdecies*, 25-*quaterdecies*, 25-*quinquiesdecies*, 25-*sexiesdecies,* 25-*septesdecies* and 25-*duodovicies* of Decree 231/2001, or in the case of (i) undue collection of disbursements, fraud to the detriment of the State or a public body or the European Union or for obtaining public disbursements and computer fraud to the detriment of the State or a body government, public procurement fraud, and agricultural fraud; IT crimes and unlawful data processing; (iii) organized crime offences (crimes of association); (iv) extortion (so-called extortion by coercion), undue induction to give or promise benefits (so-called extortion by induction), corruption and trafficking in illicit influences as well as embezzlement, embezzlement by profiting from the error of others and abuse of office when the fact harms the financial interests of the European Union; (v) counterfeiting of coins, credit cards, revenue stamps and instruments or identification marks; (vi) crimes against industry and commerce; (vii) corporate crimes and corruption between private parties; (viii) crimes for the purpose of terrorism or subversion of the democratic order; (ix) female genital mutilation practices; (x) crimes against the individual including illegal hiring; (xi) market abuse; (xii) manslaughter or grievous or very grievous bodily harm committed in violation of the regulations on the protection of health and safety in the workplace; (xiii) receiving, laundering and use of money, goods or utilities of illicit origin as well as self-laundering; (xiv) crimes in relation to payment instruments other than cash; (xv) crimes in relation to the infringement of copyright; (xvi) inducement not to make statements or to make false statements to the Judicial Authorities; (xvii) environmental crimes; (xviii) employment of illegally staying third-country nationals and illicit migrants smuggling; (xix) racism and xenophobia; (xx) sports fraud; (xxi) tax crimes; (xxii) contraband offences; (xxiii) crimes against cultural heritage. Although not formally included in Decree 231/2001, the administrative-criminal liability of companies has also been extended to transnational crimes provided by Law 16th March 2006 No. 146, that is, to the criminal cases concerning criminal conspiracy, of a simple or mafia nature, money laundering, migrants smuggling and obstruction of justice, if they are committed in more than one State;

3 the offence is committed, at the limit even in terms of only attempt, in the interest or to the advantage of the body (which in the present case is given by a limited company).

The sanctions potentially inflicted on the company in the event of application of Decree 231/2001, following proceedings of a markedly criminal nature, may consist, depending on the crime committed, in:

(a) pecuniary sanctions of a significant amount that varies according to (i) the seriousness of the fact, (ii) the degree of liability of the company, (iii) any activity carried out by the company to eliminate or mitigate the consequences of the fact and to prevent the commission of further offences, (iv) the economic and financial conditions of the company;
(b) prohibitive sanctions, provided for only with reference to crimes against the Public Administration, such as (i) the disqualification from carrying out the business, (ii) the suspension or revocation of authorizations, licenses, or concessions functional to the commission of the illicit, (iii) the prohibition to negotiate with the public administration;
(c) confiscation, even by equivalent, of the price or profit of the crime[1];
(d) publication of the judgement of condemnation[2].

As already anticipated, for the administrative-criminal liability of the company for offences committed by its supervisors, Decree 231/2001 also provides for essentially procedural modalities that can be used by the interested parties to obtain recognition of their possible exclusion.

More precisely, the Decree 231/2001 provides for the non-emergence of liability if the body has equipped itself in advance, with respect to the time of commission of the crime, with several formal "protection" instruments commonly referred to, collectively, as “**protective shield**”, to which this document directly leads operationally.

Pursuant to Articles 5 and 6 of Decree 231/2001, the constituent factors of the protective shield are:

1 the presence, pre-existing in relation to the crime, of a complex internal document defined as the **Organization and Management Model**, as this deed aims to be, suitable for carrying out, according to the applicable regulatory criteria, preventive action against the commission of crimes of the type occurred (**factor 1**);
2 the existence and functioning of a specified body of the company (the so-called **Supervisory Body**) with independent powers of initiative and control, with the task of supervising the functioning and observance of the Organization and Management Model and take care of its updating (**factor 2**) (for bodies, including companies, of small dimensions, the tasks of the Supervisory Body can be performed directly by the executive body).

[1] Confiscation consists in the acquisition of the price or profit of the crime by the State or in the acquisition of sums of money, goods or other utilities of equivalent value to the price or profit of the crime: however, it does not invest that part of the price or of the profit of the crime which can be returned to the injured party. Confiscation is always ordered with the judjement conviction.
[2] The publication of the judgment consists in posting it in the municipality where the institution has its headquarters as well as through the publication on the website of the Ministry of Justice.

It is clear that the two factors mentioned must have precise requirements of effectiveness and internal functionality, without which their implementation would be useless for the purposes of the protection in question (see below).
As regards the relationship between the so-called managers and protective shield, it is important to underline that in the specific case the body must also, in order to effectively be exempt from liability, demonstrate in court, in the event of action against it: (i) that in committing the crime they acted with willful misconduct (with the exception of crimes in relation to health and safety in the workplace, for which the subjective element is represented by negligence) also against the provisions of the Model, voluntarily and fraudulently evading the relative supervisory provisions and related contents (**factor 3**); (ii) that there has been no omitted or insufficient surveillance by the Supervisory Body (**factor 4**).
For both of the first two constituent factors of the Shield, therefore, a full demonstration of real operation is required, even in a de facto way.
For the remaining factors, on the other hand, the actual circumstances of the crime will be decisive, in relation to which no preventive measure is conceivable.
As regards the non-top managements, the presence of a protective shield presumptively excludes, and therefore this does not need to be demonstrated on a case-by-case basis, any form of administrative-criminal liability of the company. In this case, it is the proceedings judge who has the procedural burden of proving the possible inadequacy and unsuitability of the shield itself.
Specifically, in the Articles 6 and 7 of Decree 231/2001 a form of exemption from administrative liability of bodies is provided for.
This occurs when the Company is able to demonstrate, in court and for one of the offences considered, the following:

- Article 6 of Decree 231/2001: for crimes committed by so-called top managers (those who have functions of representation, administration or management of the body or of one of its organizational units with financial and functional autonomy, or of those who also de facto exercise the management and control of it), the body can exempt itself from liability if it demonstrates that: i) the executive body of the institution has adopted and effectively implemented, before the commission of the event, organization and management models suitable for preventing crimes of the type that occurred; ii) the task of supervising the functioning and observance of the aforementioned Models, as well as taking care of their updating, has been entrusted to a body of the institution, provided with autonomous powers of initiative and control ("Supervisory Body"); iii) the persons committed the crime by fraudulently eluding the aforementioned Models; iv) there has not been omitted or insufficient supervision by the Supervisory Body.

Therefore, in the case provided for in the aforementioned Article, the guilt of the Company is presumed until proven otherwise. The Company therefore bears the burden of demonstrating the lack of fault (so-called reversal of the burden of proof).

- Article 7 of Decree 231/2001: for crimes committed by non-top managers (subordinates), the institution is liable only "*if the commission of the crime was made possible by failure to comply with management or supervisory obligations*" (Paragraph 1). "*In any case, non-compliance with management or supervisory obligations is excluded if the body has adopted and effectively implemented an*

organization and management model suitable for preventing crimes of the type that occurred" (Paragraph 2).

In this case, it is the Public Prosecutor's responsibility to demonstrate the violation of the management or supervisory obligations by the non-top managers and the failure to adopt, or the ineffective implementation, of the Model. In the light of the above, the judge of the criminal proceedings, is called to assess, in the context of the procedure aimed at verifying the administrative liability of the body, the suitability of the Model to prevent the commission of crimes, and its concrete application and effectiveness.

1.2. The Organization and Management Model of the Montenegro Group companies

This document constitutes, as already expressed at the beginning, the concrete formalization of the Organization and Management Model established pursuant to and for the purposes of Decree 231/2001.
It was the result of a specific activity of effective analysis carried out within Montenegro and, in general, the Montenegro Group, with the main purpose of providing the Company with the appropriate tool mentioned, created to be able to free it from the application of the sanctioning rules of administrative liability provided for by Decree 231/2001.
The adequacy of the Model is, therefore, ensured by its adherence and coherence with the regulated corporate reality, to which each prescription of the document refers.
In this perspective, the elaboration of the Model and the definition of its regulatory components are connected to the corporate results relating to the organizational structure of the Company, as well as to the reference legislation and the legal risks attributable to the carrying out of the operations typical of the economic sector concerned.

1.3. Guidelines for the composition of the Model

This Model has been largely drafted in compliance with the Guidelines for the construction of the Organization and Management Models pursuant to Decree 231/2001 drawn up and disseminated by Confindustria, issued on March 7th, 2002 in their first edition which were subsequently object of updates also as a result of the alleged expansion of the categories of offences, first in March 2014 and then in June 2021.
The indications expressed in the Guidelines are of a general nature, as each company then has to adapt them to its own corporate reality by integrating them with what is specific to that reality (reference economic sector, organizational and dimensional complexity, geographical area of intervention, etc.).
In particular, the following have been highlighted or specified in the General Part of the Guidelines: (i) the principle of mandatory nature of the alleged offences referred to in Decree 231/2001; (ii) the concepts of interest and advantage of the body; (iii) the principles of integrated compliance and integrated risk management and related controls (e.g., in terms of tax compliance)[3]; (iv) the applicable regulation of whistleblowing.

3 In fact, it has been highlighted by Confindustria that "the transition to an integrated compliance could instead allow the institutions to:
• rationalize activities (in terms of resources, people, systems, etc.);
• improve the effectiveness and efficiency of compliance activities;

In the Special Part of the Guidelines, on the other hand, the safeguards and protocols have been integrated in relation to the new types of crime introduced after 2014 (e.g., trafficking in illicit influences and tax crimes).

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In particular, the following operational steps were observed in the preparation of the Model:

a) Concrete descriptive identification of "critical areas and risks": the identification of the specific areas of activity of the Montenegro Group considered at risk (although possibly attributable to Montenegro only indirectly, as more specifically attributable to the other subsidiaries of the Montenegro Group) in relation to the problem in question, and that of the individual crimes hypothetically connected to them, is an essential object of the Objective Mapping, i.e. the conceptual starting point for the implementation of the risk management system, provided that on the basis of its results, also the internal preventive measures that the agent subject, if determined to commit a crime, must necessarily violate in order to give rise to administrative liability.
Their preventive knowledge constitutes an essential element for any responsible person operating in the companies concerned and their reading is therefore a permanent basic tool for any possible preventive intervention by all internal bodies.

The Objective Mapping, as an inventory analysis of each single area at risk, proceeds, as can be seen further on, to an accurate description:

- of the operating area concerned (contents, reports and actions) and its corporate prerogatives;
- of the functions concerned by the same area and their constitutive tasks;
- of the operational procedure for preventive purpose followed within the area;
- of the regularity checks currently in force in the same area.

b) Analytical identification of the "sensitive activities": this phase consisted in the identification, also through specific interviews conducted with the management and the heads of the corporate functions and technical and documentary analyses, and in the precise indication of the activities carried out, within the areas as identified above, which are theoretically of interest, due to their operational conformation, by the potential cases of crime provided for by Decree 231/2001.

The interest was identified through the abstract potentiality factor referring to possible deviant behavior of the individual whose theoretical feasibility is underlined, time by time, due to the absence of checks or contemporary findings from third parties in any way present to operations.

With regard in particular: (i) to crimes against the Public Administration or against the assets of the State or the European Union and to those of private corruption, it was necessary to identify those activities which by their nature imply direct or indirect relationships with the personnel of institutions or public bodies or with other subjects who in any way belong to them as well as, with reference to private corruption, those activities which in particular involve relationships with third parties and negotiation counterparties, in the development of which behaviors likely to constitute elements of a theoretical fact of a relevant crime are abstractly conceivable, in the management of the related relationships that may arise; (ii) to corporate crimes, it was found necessary to summarize all the activities and individuals

involved in the drafting, or in the prior arrangement, of the financial statements and related qualifying items, thus starting from the surveys or quantification and accounting of the data up to the approval of the financial statements itself and the relative accompanying reports, in order to identify any procedural spaces capable of theoretically allowing, by virtue of the absence of evidence of the actions, the possible commission of the relative crimes; (iii) to the offences of forgery of revenue stamps, it was found necessary to identify/clarify the activities and subjects who are most in direct contact with the management of the stamps used for alcoholic products; (iv) to the crimes relating to occupational safety, it was found necessary to identify/clarify the activities which, within the many corporate divisions, could lead to a violation of the regulations on occupational health, safety and hygiene and which could therefore constitute , in abstract, presupposition of one of the offences in question; (v) to the crimes relating to receiving stolen goods, money laundering and self-laundering, it was necessary to verify the activities which, in the context of those constituting the company's active and passive cycle, could involve, in abstract terms, the circulation or use of money, goods or other utilities of dubious origin, as well as a verification of the Company's operations which could be used to concretely hinder the identification of the illicit origin of money, goods or other utilities deriving from a crime; (vi) to the counterfeiting crimes and crimes against industry and commerce, it was found necessary to analyze all the activities and subjects involved in the management of trademarks, patents and distinctive features or in the management of productive and commercial activities; (vii) to the crimes relating to the infringement of copyright it was necessary in particular to verify the activities connected with the management of licenses for computer programs and software; (viii) to the computer crimes, a check was carried out essentially on the activities of the IT area (although these are crimes potentially attributable to all corporate functions); (ix) to the environmental offences, it was found necessary to identify/clarify the activities which could lead to a violation of the rules on environmental matters and which could therefore, in abstract terms, constitute a prerequisite for one of the offences in question; (x) to tax crimes, it was found necessary to summarize all the activities and subjects involved in the management of accounting activities (as well as those of the active or passive cycle which are affected by the accounting registers), thus moving from the surveys or from the quantification and accounting of the data (and from the relative documentation and archiving), up to the processing of the tax returns, in order to identify any procedural spaces capable of theoretically allowing, by virtue of the absence of evidence of the actions, the possible commission of the related crimes; (xi) to the contraband crimes, it was found necessary to summarize all the activities and subjects involved in the import and export of goods with non-EU countries.

c) Identification of existing protocols: for greater drafting uniformity as well as in order to reasonably mitigate, in terms of understanding and reception, the impact of the new precepts contained in the Model, it seemed appropriate that the latter place themselves, as much as possible, in a perspective of continuity and compatibility with the internal procedures and rules already present in the corporate structure. The latter have therefore been the subject of extensive references with a view to their conversion to the specific purposes of Decree 231/2001.

d) Planning of the preventive control system: the preventive control system, which is achieved following the implementation of the phases described above, is suitable for ensuring that the risks of committing the crimes are reduced to an "acceptable level",

considering that, in the best and recognized business practice, within a business subject the risk is universally considered acceptable as long as the estimated cost of the controls necessary to completely prevent it is lower than the value of the resource to be protected. In the specific case, the acceptability threshold adopted for the purpose of drafting the Model is represented **by a prevention system such that it cannot be circumvented except fraudulently**. This choice, in accordance with the guidelines drawn up and codified by Confindustria (also in the version updated to June 2021), appears in line with the provided exemption, by Decree 231/2001, of the body's liability in the event of fraudulent circumvention of the Organization and Management Model (cf. Article 6, Paragraph 1, Letter c, of Decree 231/2001).

As part of the control system structured to mitigate the risks of committing significant offences, the Model, in line with the provision contained in Article 6, Paragraph 2-*bis*, of Decree 231/2001, provides for specific channels for the reporting, by the personnel of the body and to protect the integrity of the body, of any unlawful conduct pursuant to the Decree or of any violations of the Model known for work reasons (see Paragraph 5.2 of this Model).

The aforementioned system is therefore divided into specific controls, to be implemented at different levels of company operations, which, combined with the procedures already in use, configure the specific and sectoral "protocols" included as an integral part of this Model, to be reported separately aware of the corporate resources of each individual area.

It is formally certified that all the criteria expressed in general form in this Paragraph have actually been observed, concretely, in the entire analytical development of the Model.

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It is therefore considered that the Model exhausts, in its entirety, the essential components of an effective general preventive control system, since it is fully configured by the existence of:

- **a formalized organisation system with specific reference to the attribution of functions, responsibilities and lines of hierarchical dependence;**
- **a separation and juxtaposition of functions, manual and computerized control points, matching of signatures and supervision of company activities;**
- **a system of formalized authorization and signature powers coherent with the corporate functions and responsibilities held by the senior persons;**
- **a state of verifiability, documentability and congruity of every corporate transaction involving economic and legal relationships with third parties.**

2 Organizational Structure of Montenegro and the Montenegro Group

2.1 Foreword

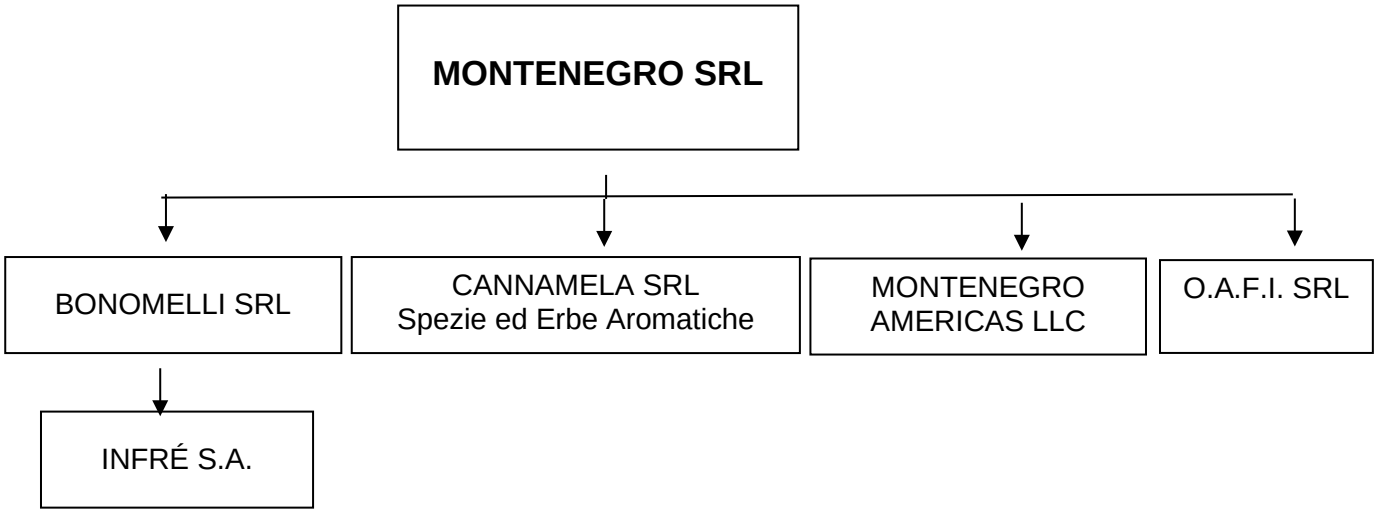
In consideration of the close relationship that currently exists within the Montenegro Group between the various operating companies belonging to it, this part of the Model summarizes and describes, in general terms, the current organizational structure of the Montenegro Group itself and, therefore, also of Montenegro, including its characteristic activities, in order to facilitate for the reader of the document, a correct and essential delimitation of the general business risks, including the specific ones provided for by Decree 231/2001 and, therefore, the correct and easy prior identification of the areas within which the offences punishable by the provisions of Decree 231/2001 could theoretically be committed.

2.2 Montenegro Group - Company profile

GENERAL PROFILES

For a correct essential delimitation of the general business risks and the specific risks provided for by Decree 231/2001, the Montenegro Group companies, their essential business and reference markets are mentioned and indicated first.

The Montenegro Group, as is known, carries out activities in the production and sale of alcoholic products ("**spirits**") and food ("**food**") sector.
It is composed and organized as follows:



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MONTENEGRO S.R.L.

The operating parent company, Montenegro, which controls the entire Spirits Division, employs around 160 employees, physically divided between the legal and administrative headquarters in Zola Predosa (BO) and the production plants in Teramo and San Lazzaro

(BO); in the latter, the production of spirits (of which the main production lines are Amaro Montenegro and Brandy Vecchia Romagna) is carried out and the analysis and quality control laboratories and the distribution service are located.
In addition to proprietary alcoholic products, Montenegro deals with the distribution of third-party products, an activity carried out exclusively for the Italian market (so-called Agency products).
Furthermore, as can be seen from the scheme contained in this Paragraph 2.2, Montenegro directly holds controlling interests in all the companies of the Montenegro Group, with the exception of the company Infrè S.A. whose stake is indirectly held by Montenegro.
Among the activities of Montenegro, we also find the implementation of coordination functions and the provision of support services in favor of the subsidiaries of the Montenegro Group.
In particular, by virtue of specific intercompany service contracts, the parent company Montenegro provides its subsidiaries with the following main services: administrative and management control services, data administration and processing services, management of information systems.
Furthermore, Montenegro, as the company that owns the production plants of Zola, San Lazzaro and Venezia, leases the latter to Bonomelli and part of the building at OAFI for the implementation of the related activities.
The Company is currently managed by a Board of Directors which is vested with the broadest powers for the management of the Company, none excluded or excepted, except for the limitations provided by law or by the Articles of association.
However, operational management is entrusted, as mentioned, to a **Chief Executive Officer** (who holds the position of General Manager in Bonomelli) who is a member of the Leadership Team, together with the managers of each first-level functional department.
In any case, the Chief Executive Officer is assigned the functional and hierarchical responsibility for the management, coordination and supervision of the work of the Business Unit Director (in turn divided between the Spirits Division and the Food Division), of the International Business Unit Director, of the Operations Director, of the Administration, Finance & Control Director, of the HR & Digital Innovation Director and of the R & D, Quality & Purchasing Director and, therefore, the exercise of the main decision-making powers in the management and / or coordination of the Spirits Division, R & D activities, administration and finance and control, in the management of human resources, IT services and purchasing and logistics, as well as responsibilities regarding the protection of occupational safety, obligations deriving from legislation on environmental protection, privacy, as well as responsibilities in compliance with the legislation on manufacturing, labelling, communication and, more generally, marketing of food products. Furthermore, the Chief Executive Officer, with respect to the subsidiary Montenegro Americas LLC, supervises the related activities through the Business Unit International Director.
A committee for executive remuneration is also set up within the Board of Directors, made up of 3 (three) non-executive directors.
The accounting control of the operating parent company Montenegro was entrusted to a statutory auditing company.
The operating parent company Montenegro does not have an internal auditing service.

BONOMELLI S.R.L.

Bonomelli, which employs about 135 employees today, currently has two areas of a productive and commercial nature, all attributable to the Food Division: (i) a first productive

and commercial division relating to the food production of "Infusi e Farine" ("Camomilla Filtrofiore Bonomelli e setacciata", Infusi e Tisane Bonomelli, "Polenta Valsugana", "The Infrè", "Pizza Catarì"); and (ii) a second production and commercial division for the production of "Olio Cuore", "Cannamela" spices and flavorings. The aforementioned divisions have a high degree of autonomy and separation.

Bonomelli is currently entirely owned by Montenegro. Bonomelli has its registered office in Zola Predosa (BO). Bonomelli's production is divided between the Dolzago (LC) plant, for products in the Food division (infusions and flours), the Zola Predosa (BO) plant, for products in the Cannamela division, and the Foggia plant, as regards the chamomile.

The production line of Olio Cuore (corn seed oil) is located at the San Lazzaro (BO) plant - owned by Montenegro - which carries out the vitaminisation and packaging activities on behalf of Bonomelli.

The production activities relating to the Camomilla Bonomelli Solubile and Pizza Catarì lines are also outsourced to subcontractors.

Bonomelli deals directly with the sale of its food products both in the so-called "On Trade" (retail sales, Ho.Re.Ca or Super Ho.Re.Ca, e.g. bars, restaurants, etc.) both in the so-called channel "Off Trade" (channel of large-scale distribution and organized distribution).

Bonomelli is currently administered by a Board of Directors which is invested with the broadest powers for the management of the company, none excluded or excepted, except for the limitations established by law or by the Articles of association.

The nominated General Manager, who holds the position of Chief Executive Officer in Montenegro, reports to the Bonomelli Board of Directors. In particular, the General Manager has been assigned the main decision-making powers in the management and/or coordination of the Food Division, R&D, administration and finance and control activities, in the management of human resources, IT services and purchasing and logistics, as well as responsibilities regarding the protection of occupational safety, obligations deriving from legislation on environmental protection, privacy, as well as responsibilities regarding compliance with the legislation on the manufacture, labelling, communication and, more generally, the marketing of food products.

Even Bonomelli, the accounting control has been entrusted to a legal auditing company.

Bonomelli's operational administrative and accounting activities are entirely entrusted to the operating parent company Montenegro, which then reverses a portion of the related costs. Bonomelli does not have an internal auditing service.

GENERAL PROFILES OF THE OTHER SUBSIDIARY COMPANIES

The other companies belonging to the Montenegro Group (see diagram contained in this section 2.2) are all directly and/or indirectly owned, according to different percentages of ownership, by Montenegro: Infrè S.A., Cannamela Erbe e Spezie Aromatiche S.r.l. and Montenegro Americas LLC and OAFI S.r.l..

Infrè S.A.

It is a company incorporated under Swiss law, with registered office in Switzerland whose share capital is held 50% by Bonomelli, while the remaining 50% is held by Swiss shareholders.

Infrè S.A. mainly deals with the production of decaffeinated tea. In March 2010 Bonomelli, who originally carried out mainly packaging and distribution activities on behalf of Infrè S.A., acquired the “Infrè” brand from Infrè S.A.. Therefore, starting from that date, between the two companies there is a raw material supply relationship as well as a manufacturing contract, concerning the regulation of the decaffeination process of the tea leaves (purchased from Infrè S.A. itself or from third party suppliers). Despite Bonomelli's nominally equal shareholding (50%) in Infrè S.A. with respect to the Swiss shareholders the latter are responsible, on the basis of internal agreements, for the total management of the company.

Cannamela Spezie ed Erbe aromatiche S.r.l.

It is a company whose share capital is entirely owned by Montenegro. It is responsible for (i) the retail sale of food products and, in particular, of Bonomelli® brand infusions carried out starting from February 2020 within a "Bonomelli" mono-brand store located in Milan, Corso Garibaldi 12 and (ii) the ownership of some of the trademarks used by the Montenegro Group companies. The activities headed by Cannamela Spezie ed Erbe Aromatiche S.r.l. however, have been mapped within this Model as they are abstractly attributable indirectly to Montenegro in its capacity as parent company.

Montenegro Americas LLC

It is a company incorporated under American law, established in May 2018, whose share capital is entirely owned by Montenegro. This company mainly deals with commercial activities in the American market and commercial relationships with Montenegro customers. The company's activities are carried out under the supervision of the Business Unit International Director.

O.A.F.I. S.r.l.

This is a company whose share capital is entirely owned by Montenegro and whose main asset is represented by the ownership of a concession for berths, the licence and navigability certificate for navigating inland and lagoon waters issued by the Venice Port Inspectorate. The operational headquarters is in Venice in Sestriere Cannaregio in the premises rented by the parent company Montenegro.

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GENERAL OBJECTIVE MAPPING

3 Analysis of areas and activities at risk

The purpose of the previous section of the Model was to provide a summary description of the activities and internal organization of Montenegro. This has arisen, albeit within the inevitable framework of a necessary synthesis, as an essential condition for drafting a tailor-made Organization and Management Model for the corporate reality, as such perfectly suitable for providing valid internal information and ideas for immediate action, even

extemporaneous, for the general prevention of relevant crimes (Article 6, Paragraph 1, Letter a, of Decree 231/2001).

Its reading, as well as the relative familiarity offered by its periodic reviews and necessary updates, represents a practical tool which the Supervisory Body can widely refer to with broad validity in the framework of its active tasks.

It should be noted that the mapping of the areas of activity at risk relevant in the context of the Company, set out and analyzed below, in consideration of the fact that the Company itself also plays the role of parent company of the Montenegro Group, therefore concerns both activities directly attributable to it, and also activities of direct or main responsibility of other group companies (and directly attributable to the latter, also in terms of greater responsibility), with particular regard to those currently not provided (in consideration of their limited size and activities) with their own Organization and Management Model, in relation to which the possible commission of an offence could in abstract lead, on the basis of the provisions of Decree 231/2001 and in consideration of the mutual interference between the same subsidiaries and Montenegro, an indirect liability of the latter.

On the basis of the above entrepreneurial-organizational structure of Montenegro in particular and of its group in general, proceeding now already in the first framework of the so-called Objective Mapping, it is represented that, in terms of law and fact, there are characteristics of potential risk within all the following operational areas:

- Spirits Area;
- Finance Area;
- Personnel Management Area;
- Occupational Safety Area (this is not formally an operational area of the Company but an area within which it was deemed to include all the activities related to the management of occupational safety, which by their general characteristic is common to each of the areas listed above);
- IT area;
- Environmental Safety Area.

For this reason, it is acknowledged that, within the aforementioned areas, there are actual elements of risk or possible organizational spaces that appear capable, albeit in an absolutely hypothetical and potential perspective, of allowing, through specific malicious initiatives or the commission of culpable conduct by potential agents, the commission of one or more of the crimes provided for by Decree 231/2001.

Therefore, it is clear that this factor constitutes an element of potential application, against the relevant Montenegro Group company, of the sanctions provided for in the same decree, and therefore it constitutes an essential area of analysis of this Model.

The results of the aforementioned mapping are reported in the following Paragraphs, in which, with reference to the individual types of crime that can be assumed in each of the different areas and activities at risk identified, it is present:

- a brief description of the characteristics of the offence;
- a list of the specific corporate activities in which the offence could, in theory, occur and the functions mainly involved due to their assigned duties;
- a synoptic summary containing, in relation to the type of crime considered from time to time, some examples of unlawful conduct and the related existing controls, found at the time the analysis was carried out.

In relation to the identified areas and activities at risk, further specific controls were then prepared and defined, aimed at preventing and limiting possible illegal conduct. These controls were then established, through the protocols of the Regulatory Mapping, as an internal obligation of the personnel and representatives at the same time as the approval of this Model.

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4 Internal regulatory mapping

The primary purpose of the previous section was to represent the areas, activities and subjects of Montenegro and, more generally, of the Montenegro Group most exposed to potential interest or completion (direct or indirect also through other companies of the Montenegro Group) of one of the crimes provided for by Decree 231/2001, with the consequent possible sanction against the company to which they belong. Obviously, this reference also concerns the American subsidiary in consideration of the potential direct or indirect liabilities provided for or obtainable from Article 4 of Decree 231/2001 regarding crimes committed abroad.
In addition to this, as expressly provided for by Article 6, Paragraph 2, Letter b, of Decree 231/2001, the Organization and Management Model must provide for "*specific protocols aimed at planning the development and implementation of the body's decisions in relation to the crimes to be prevented*".
The previous execution of the objective mapping therefore induces, in the implementation of this Model, to proceed with the completeness of the related drafting of the so-called Regulatory Mapping, i.e. the essential compendium of the precepts and protocols (obligations and prohibitions) of a preventive nature that the Company adopts and imposes internally, as well as towards its subsidiaries (in particular if they do not have their own Organization and Management Model) and the third parties who incur with it, for the unitary and essential purpose of reasonably protecting themselves from the possible commission of crimes provided for by the aforementioned Decree 231/2001.
In consideration of the above and in the light of the results of the aforementioned Objective Mapping, this section of the Model contains the summary of **the set of preceptive protocols formally arranged** as mandatory internal legislation in order to constitute an effective obstacle or impediment to the commission of the aforementioned crimes.
These protocols were initially approved by the Company's Board of Directors with the resolution of 11/25/2006 together with the entire Model in compliance with the precepts of Decree 231/2001 and were subsequently modified and updated in compliance with the Model itself.

The content of the protocols constitutes binding and mandatory internal regulations for all the company personnel and for the third parties (including the other subsidiaries of the Montenegro Group, including the American subsidiary, which do not have their own Organization and Management Model) which, for various reasons, represent or, in any case, act in the interest or to the advantage of Montenegro, or have relationships of a commercial nature with the Company itself.
The administrative body of each of the aforementioned companies, during the approval, transposition or implementation of the Model, can identify, where deemed appropriate and for each area ascertained as potentially exposed to the risk of crime pursuant to Decree 231/2001, a possible manager (hereinafter the "**Protocols Manager**") - identified among those who, in consideration of the activity (directly or indirectly, also through the other Group subsidiaries) carried out and the related responsibilities, guarantee adequate knowledge of the same area - to which to entrust the task of periodically monitoring and checking the compliance with and the application of the protocols relating to the area of their competence, possibly transferring the preceptive content into the existing corporate operating procedures. This control activity carried out by the aforementioned manager, where appointed, is carried out jointly with the Supervisory Body, to which they are required to report with the Body itself at predetermined intervals.
Furthermore, it is the responsibility of all the corporate functions involved in carrying out the ascertained risk activities, each within the scope of their own competence, to observe and have their content observed and promptly report to the competent Protocols Manager, where appointed, and to the Supervisory Body any event likely to affect the operation and effectiveness of the protocols themselves (such as legislative and regulatory changes, changes in the regulated activity, changes to the corporate structure and the functions involved in carrying out the activity, or circumstances and situations that are suitable for generating doubts regarding the application of the precepts, and similar), in order to be able to immediately take the appropriate measures regarding any modification and/or integration of the protocols themselves.

It is also specified that:

- within the framework of the aforementioned protocols, there is also a place for the modalities of managing the financial resources suitable for preventing the commission of the crimes, required by Article 6, Paragraph 2, Letter c, of Decree 231/2001;
- although formally contained in a subsequent and separate section, also the special sanction system operating in the company concerned in the event of violation of the protocols themselves and of the Model as a whole is an integral part of the protocols and, therefore, of this Regulatory Mapping;
- protocols relating to the Finance area are established on the assumption that Montenegro is not listed and that it submits - by law or on a voluntary basis - the financial statements to an auditing firm. In case these assumptions fail, in whole or in part, the aforementioned protocols must be updated and modified accordingly.

* * *

The following Paragraphs now follow up on the prescriptions formulated in the aforementioned internal regulatory protocols, divided for each area already subject to separate discussion in the previous Objective Mapping.

ANALYTICAL ENUCLEATION OF PREVENTIVE PROTOCOLS

4.1. Spirits Division area protocols

1. All members of the corporate bodies and all employees of the Company - even outside the Spirits Division area - have the obligation not to implement corruptive or fraudulent practices, and to always manage in a correct and transparent manner, with formal evidence preferably written or electronic of any significant objective data, all the relationships with representatives of the Public Administration or with third parties with respect to the Company, including, in particular, directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or persons subjected to the management and supervision of the latter belonging to another body.
2. All members of the corporate bodies, any supervisors in charge of preparing the corporate accounting documents and, in general, all employees of the Company must avoid engaging in conducts which, directly or indirectly, could integrate, in terms of consumption or attempt, even just one of the offences provided for by Decree 231/2001.
3. All external collaborators, all contractors with the Company and all its consultants, in the execution of the contract or mandate existing with the Company, must avoid engaging in conducts which, directly or indirectly, could integrate, in terms of consummation or attempt, even just one of the crimes provided for by Decree 231/2001.
4. All relationships that the Company will establish, even during renewal, with the third party contractors of the processing as well as with other external collaborators and involving the execution of acts in the name or on behalf of the Company (among which, distributors, agents , carriers, workers and merchandising agencies) must be contracted in writing and must contain a clause requiring them to comply with the precepts provided for in this Organization and Management Model, substantially compliant with the following: *"[**name of the third party**] undertakes, for themselves and also for their directors, statutory auditors, employees, representatives and/or collaborators, pursuant to and for the purposes of Article 1381 of the Italian Civil Code, in full compliance with Decree 231/2001 and any subsequent amendments and additions as well as with the code of ethics and the principles provided for in the Organization and Management Model adopted by Montenegro S.r.l., which [**name of the third party**] declares to have viewed with the signing of this contract. In the event of non-fulfilment/non-compliance by [**name of the third party**] and/or their directors, statutory auditors, employees, representatives and/or collaborators, with respect to the provisions of this Article, Montenegro S.r.l. may dissolve by right, pursuant to Article 1456 of the civil code, this contract. The exclusive liability to all criminal and civil effects of [**name of the third-party contractor**] and/or its personnel in relation to such non-fulfilment/non-compliance"* remains. As an alternative to the provision of the aforementioned contractual clause, a specific and unique written declaration with which they undertake (until revoked and with reference to the implementation of all the activities that, commissioned, even already conferred, by Montenegro, will be implemented in the name and/or on behalf of the latter) to the compliance - on their side and on the side of those who, for various reasons, operate on their behalf - of the Model of Organization and Management adopted by Montenegro itself.
5. All relationships with subcontractors of the processing, stipulated in writing, must contain a clause which expressly prohibits them from any form of fraud against the State and any other relevant crime pursuant to Decree 231/2001.

6. All relationships that the Company will establish, even during renewal, with consultants and of a planned value equal to or greater than Euro 25,000, in addition to being contractualized in writing, must contain a clause requiring compliance with the precepts referred to in this Organization and Management Model, whose content substantially complies with the following: "*[**name of the consultant**] undertakes, for themselves and also for their collaborators [in the case of a company, also for its directors, statutory auditors, employees and/or or representatives], pursuant to and by effect of Article 1381 of the Italian Civil Code, in full compliance with Decree 231/2001 and any subsequent amendments and additions as well as with the code of ethics and the principles provided for in the Organization and Management Model adopted by Montenegro S.r.l., which [**name of the consultant**] declares to have viewed with the signing of this contract. In the event of non-fulfillment/non-compliance by [**name of the consultant**] and/or their collaborators [in the case of a company, including its directors, statutory auditors, employees and/or representatives], with respect to the provisions of this Article, Montenegro S.r.l. may dissolve by right, pursuant to Article 1456 of the Civil Code, this contract. The exclusive liability to all criminal and civil effects of [**name of the consultant**] and/or their personnel in relation to such non-fulfilment/non-compliance"* remains. As an alternative to the provision of the aforementioned contractual clause, a specific and unique written declaration with which they undertake (until revoked and with reference to the implementation of all the activities that, commissioned, even already conferred, by Montenegro, will be implemented in the name and/or on behalf of the latter) in compliance - on their side and on the side of those who, for various reasons, operate on their behalf - of the Model of Organization and Management adopted by Montenegro itself.
7. Regarding all consultancy relationships with a value of less than Euro 25,000 which are not contracted in writing in the manner referred to in the previous protocol and for which the declaration provided for therein is not issued, the person who in the name and on behalf of the Company confers the relative assignment has the obligation to adequately inform the consultant on the adoption of the Organization and Management Model by the Company, on its precepts and on its obligatory scope also towards them.
8. The managers of the Departments who prepare and communicate the budget of the cost centers which include fees paid to external collaborators and consultants, have the obligation to check the adequacy and coherence of the fees themselves, in relation to the reasons of independence and linearity of the social work.
9. All relationships, of a commercial or financial nature - for example in relation to the administrative and/or service activities, as well as for certain activities of a commercial nature, with subsidiaries or associated companies or in any case belonging to the Montenegro Group (Italian or foreign) must take place according to market conditions and in a way that is not substantially different from what is practiced by the Company in the relationships with third parties and must be contractualized as far as possible. In particular, in case of lease or, in general, concession of use, in whole or in part, of establishments or other portions of buildings or corporate structures, possession of the necessary building certifications and any other requirement prescribed by law must always be verified in advance or by the applicable regulations for the use of the same properties (e.g., on the subject of occupational safety).
10. The Board of Directors has the obligation, when discussing and approving employee incentive plans and/or stock option plans, to carefully assess any distortive effects of the latter for the purposes of the potential fulfillment of one or more than the crimes referred to in Decree 231/2001.

11. The Board of Directors has the obligation, during the discussion and approval of bonuses and/or stock option plans for Board of Directors and for those vested with particular offices, to hear the board of statutory auditors and to carefully assess any distortive effects of these plans for the purpose of potentially committing one or more of the crimes referred to in Decree 231/2001.
12. The powers to the Company's prosecutors may only be conferred through written deeds which expressly contain clauses which: (i) require the prosecutor to compulsorily comply with the Organization and Management Model and, in any case, not to engage in conducts capable to determine the application to the Company of the rules referred to in Decree 231/2001 (see protocol No. 8 and the illustrative clause contained therein), and (ii) expressly exclude from the powers conferred the "request for money or other to third parties".
13. As far as possible, independent spending powers that can be exercised separately cannot be conferred (i) to employees who maintain relationships with the Public Administration, (ii) to employees who manage the register of material loaded and unloaded and other documentation required by the Public Administration, (iii) to employees who manage the phases of requesting and using public funding, (iv) to employees who manage or use the labels required for the marketing of alcoholic products in Italy, (v) to employees who manage direct negotiation relationships with directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or persons subjected to the management and supervision of the latter belonging to another body. The above, without prejudice to the hypotheses expressly provided for by law (e.g., powers which must be acknowledged by the person in charge of safety).
14. The directors have the obligation to exercise any management and coordination activity in relation to the subsidiaries in a manner compliant with the provisions of this Organizational and Management Model and/or with the precepts referred to in Decree 231/2001.
15. Every employee of the Company is obliged to maintain significant economic relationships and contacts with the Public Administration, including the Authorities or Judicial Offices, or with directors, general managers, supervisors in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or subjects subjected to the management and supervision of the latter belonging to another body only if jointly with at least another employee; if this does not happen, the employee themselves has the obligation to report the contents and methods of contact without delay to the manager of the area to which they belong, with adequate evidence that this took place on an individual basis. If the area manager, the Chief Executive Officer or the Chairman has to make this communication, the same communication must be made in favor of the Supervisory Body, without prejudice, in any case, to the information being communicated to the Supervisory Body pursuant to Article 5 of the regulation of the Supervisory Body itself.
16. Payments by the Company cannot in any way be made in cash and must preferably be made by bank transfer, without prejudice to the needs related to activities of lesser economic importance, such as petty cash, in any case within the limits of the current regulations.
17. All Company employees are required to follow the precepts and rules contained in the procurement procedures - purchase request management and in the procurement procedures - purchase order progress elaborated during the implementation of the SAP management system, currently in use at the Company, and therefore incorporated and

merged into it. In the only cases in which the procurement procedures are not managed through SAP, employees have the obligation to guarantee the traceability of each decision-making process as well as of each intermediate phase of the aforementioned procurement.

18. When the operating parent company Montenegro intends to accept the assignment, in a centralized form, by a subsidiary of the Montenegro Group, of certain activities, it has the obligation to verify in advance the adoption by the subsidiary itself of an adequate and suitable Organization and Management Model pursuant to Decree 231/2001.
19. All employees other than the Chief Executive Officer, heads of departments and other functions that may be specifically authorized are required not to sign credit notes.
20. The Heads of departments and any other specifically authorized functions may not sign credit notes except within the limits and according to pre-established and previously authorized modalities (e.g., when issuing specific powers of attorney).
21. The Administration, Finance & Control Director ensures that, also through other functions or specific internal procedures, periodic checks are implemented in relation to the activities of issuing credit notes to customers.
22. All Company employees in charge of issuing credit notes to customers are required to comply with the applicable precepts and rules contained in the SAP management system and, in any case, any or different indications received in such regard by the directors.
23. All employees of the Company entrusted with a specific power of attorney by the Company itself are obliged to comply with the already authorized and assigned expenditure budgets and to be, in any case, further and specifically authorized by the Chief Executive Officer in relation to any external operations and expenses exceeding these budgets, with the exception of those among them legitimated by law to act even outside the budgets assigned to them (e.g. in charge of occupational safety pursuant to Articles 16 and 32 of the Consolidated Act No. 81/2008, which has spending powers without any limitation and also outside the Company's budget estimate, regardless of the budget of the Establishment Manager and the latter's decisions).
24. Each area manager of the Company has the obligation (except as provided above for the occupational safety managers with regard to their respective spending powers) to take action without delay in order to verify the reasons for any discrepancies between the budgets of expense and the expenses actually incurred by the prosecutors or for which these prosecutors have requested the authorization.
25. Every operation and/or transaction, understood in the broadest sense of the term, carried out by the Company must be legitimate, authorised, coherent, congruous, documented, recorded and verifiable at any time, in order to allow the compliance of checks on the characteristics of the operation and/or transaction, on the reasons that allowed its execution, on the authorizations to carry it out and on the related execution.
26. Each transaction for the purchase or supply of goods and/or services, including those with related parties, must always be carried out, after verifying on the one hand the correspondence of the goods and/or services to be purchased or supplied with respect to business needs and from other than the perfect correspondence between goods and/or services purchased or supplied and the related cash outflows or incomes.
27. The corporate rules must be inspired, in each phase of the procurement/sale/supply/provision of services process and independent of the function responsible for the same process, by criteria of transparency of the operations carried out (precise identification of the responsible subjects, assessment of requests of procurement/sale/supply or of requests/provision of services, verification that the requests arrive from authorized parties, determination of the criteria that will be used in

the many phases of the process and traceability of the technical and economic assessments, above all in the phase of choice and assessment of the counterpart). Every transaction and/or connected payment must therefore always be traced and documented and subjected to the control and verification of the person in charge. Upon request, all the related documentation must be made available to the control bodies and/or the Supervisory Body for the related verification activities.

28. The emanation and supply/emanation of goods and services must be carried out by the Company on the basis of prices coherent with predetermined price lists and/or with any commercial/promotional operations in progress or in any case according to market conditions. Certain discount percentages or particular payment terms and conditions that do not correspond to the normal or market ones may be applied to these price lists, even outside of these general commercial/promotional operations, in the presence of specific needs to be authorized by the Chief Executive Officer or Manager of the area involved if provided with the relative powers, on which the Supervisory Body may request any appropriate clarification.
29. Each person operating, on behalf and in the interest of the Company, in the management of relationships, contracts or agreements with the Public Administration or with directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or persons subjected to the management and supervision of the latter belonging to another body, has the obligation to communicate to their direct superior (who in turn will have the obligation to report to the Chief Executive Officer), any significant irregularity found, during the checks or controls, by representatives of the Public Administration or, where this event occurs, by directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or persons subjected to the management and the supervision of the latter belonging to another body. In particular, the Operations Director, the Spirits Division Director, the Business Unit International Director, the HR & Digital Innovation Director, the R&D, Quality & Purchasing Director and their collaborators have the obligation to inform their direct superior (who in turn will have the obligation to report to the Chief Executive Officer) and, in the most serious cases, also to report to the Board of Statutory Auditors and to the Supervisory Body of the Company any irregularities detected of a significant nature, during checks or controls, by the Customs Office, by the Ministry of the Economy and/or by other offices of the Public Administration; by irregularity of a significant nature we mean any irregularity that involves the application of significant administrative sanctions, as well as those that involve administrative sanctions of a disqualification, restriction or suspension nature of one or more activities.
30. The Operations Director, the Spirits Division Director, the Business Unit International Director, the HR & Digital Innovation Director, the R&D, Quality & Purchasing Director are required to exercise and have periodic hierarchical controls exercised within the same area on the management of the documentation required by the Public Administration or in any case the one relating to relationships, contracts or agreements with the Public Administration or with directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or subjects subjected to the management and the supervision of the latter belonging to another body and the execution of the same relationships, contracts or agreements.
31. The management and the conservation of the registers of material loaded and unloaded and that of any other documentation required by the Public Administration as well as the one relating to relationships, contracts or agreements with directors, general managers,

executives in charge of preparing the corporate accounting documents, statutory auditors and / or liquidators or persons subjected to the management and the supervision of the latter belonging to another body, must be entrusted, as far as possible, to the responsibility of at least two (2) employees. The Operations Director, the Spirits Division Director, the Business Unit International Director, the HR & Digital Innovation Director, the R&D, Quality & Purchasing Director have the obligation to carry out, or make sure that others carry out, regular and periodic sample checks, regarding the correct hold of the aforementioned documentation, possibly also by checking the data and information contained on a specific IT support.

32. The Operations Director, the Spirits Division Director, the Business Unit International Director, the HR & Digital Innovation Director, the R&D, Quality & Purchasing Director are obliged to issue, when requesting public funding, a service order to all the employees of the same area which provides for the utmost diligence in the preparation of projects and requests.
33. Within the administrative operations, a distinction and subjective separation must always be ensured and guaranteed between whoever manages the activities of restricted use of a public loan and whoever presents the related progress documentation.
34. The Operations Director, the Spirits Division Director, the Business Unit International Director, the HR & Digital Innovation Director, the R&D, Quality & Purchasing Director are required to exercise and have within the same area periodic hierarchical controls on project and application activities for the purpose of obtaining public funding exercised.
35. The employee who manages the implementation phase of restricted public loans has the obligation to inform the Statutory Auditor and the Supervisory Body on the progress on a quarterly basis.
36. The management and the conservation of any documentation related to the request for public funding must be entrusted to the responsibility of at least two (2) employees.
37. The Operations Director, the Spirits Division Director, the Business Unit International Director, the HR & Digital Innovation Director, the R&D, Quality & Purchasing Director are required to exercise and have within the same area periodic hierarchical controls on management and use of labels for alcoholic products exercised.
38. All relationships with agents for Italy, duly contracted in writing in compliance with the provisions of point 6 above, must contain a clause which prohibits any form of marketing of alcoholic products without a label in Italy.
39. All relationships with third parties with respect to the Company (including the relationships with public officials or public service officers belonging to the Public Administration) can be managed exclusively by the Company personnel, specifically appointed and authorized institutionally in charge, in compliance with the principle of separation of duties and powers and in any case within the limits of the powers conferred to each on the basis of specific powers of attorney or function delegations. All persons appointed as above who have relationships with third parties with respect to the Company must refrain from carrying out the related activities in the event of a conflict of interest, even potential, informing their hierarchical superior as well as the Supervisory Body of this circumstance according to the modalities provided in the internal operating procedures.
40. All members of the corporate bodies and all employees, consultants and collaborators in charge of following any job negotiation, request or relationship with the Public Administration or with directors, general managers, executives in charge of preparing the corporate accounting documents, statutory auditors and /or liquidators or persons subjected to the management and the supervision of the latter belonging to another body

must not for any reason try to unlawfully influence the decisions of the latter, not even by supporting their requests. To this end, gifts and acts of courtesy and hospitality are not permitted towards them and in their favor, unless they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties nor to be interpreted, by an impartial observer, as aimed at acquiring undue and/or improper advantages. It is therefore forbidden to resort, even through intermediaries, to forms of pressure, deception, suggestion or to capture the goodwill of the public official or public service officer, such as to influence the conclusions of the administrative activity. In relation to the relationships with intermediaries with respect to public subjects, the Company ensures: (i) the identification of a person responsible for handling relationships and contacts with these intermediaries; (ii) verification of the intermediary, of the type of relationship the Company has with such intermediaries, of the related contracts and related financial flows (or of the adequacy of any related fees where applicable), as well as the verification of the actual activity carried out by the intermediary ; (iii) the traceability of transactions; (iv) suitable modalities of conservation of the relevant documentation.

41. With particular reference to all the activities related to the production of alcohol carried out by the Company, or in relation to the management of the production stages, research and development, the direct and indirect distribution in Italy and abroad, as well as the sponsorship in any form of all alcohol production, the Company prohibits:

    (i) the implementation of any industrial or commercial activity aimed, through the use of violence or threats against competitors or consumers or in any case through the use of any other fraudulent means, to disturb or prevent others' exercise of an industry or a commerce;

    (ii) any activity aimed at, or such as to involve, the marketing (on the domestic or foreign market) of products with altered or counterfeit names, brands, or distinctive signs;

    (iii) any fraudulent activity consisting in the marketing of products other than those agreed in terms of origin, provenance, quantity, quality, nature and characteristics;

    (iv) any activity aimed at the production or use of goods created through the usurpation of others' intellectual or industrial property title or in violation of it, as well as the possession aimed at the sale or marketing in general of the same goods and, in any case, the sale or the marketing of products with counterfeited, altered, arbitrarily stolen from third parties features, misleading or in any case capable of deceiving the consumer as to the origin, quality, provenance declared, as well as products bearing geographical indications or denominations of origin of counterfeit or altered food products;

    (v) any activity aimed at counterfeiting or altering a trademark and/or any other distinctive feature (national or foreign) belonging to or in any case attributable to third parties, any use, direct or indirect, of such trademarks and/or distinctive features counterfeit and/or altered as well as, in any case, any direct or indirect use of trademarks and/or other distinctive features without the authorization of the legitimate owner;

    (vi) the sale or in any case the marketing of products with non-genuine food substances;

(vii) any activity carried out in violation of the legislation on copyright pursuant to Law No. 633/1941, Articles 171 and the following. In particular, by way of example and not limited to, any unauthorized and abusive activity aimed at the reproduction, duplication, diffusion (also through the internet or the radio and television mean or the press), marketing, public representation, publication, distribution, translation, sale or, in any case, any use, unauthorized and abusive, of another person's work before it is made public, of a copy produced abroad contrary to the Italian law , of a protected original work or part of it (as identified by Articles 1 to 5 of law 633/1941) or in any case any activity in violation of the applicable legislation:

(viii) the carrying out of marketing, advertising or sponsorship initiatives carried out, in the context of competitions or sporting events, with illegal modalities aimed at altering the result of the race.

42. With particular reference to the activities connected to the distribution of third-party alcoholic products carried out by the Company:

(i) the Chief Executive Officer and the Spirits Division Director verify, or ensure that others verify, that the supplier has full ownership of the trademarks, patents and any other distinctive feature relating to the products distributed by the Company;

(ii) the Chief Executive Officer and the Spirits Division Director verify, or ensure that others verify:

a. the correspondence of the products received with the ones ordered paying particular attention to the brand and the quality checks carried out by the supplier on the product received;

b. the conformity of the products with the applicable regulations in force, also through the verification of the results of the analyses carried out by the supplier aimed at proving this conformity;

(iii) the Chief Executive Officer and the Spirits Division Director verify, or ensure that others verify, the compliance with the safety regulations (including hygienic-sanitary regulations) in force both in the production phase and in the transport and delivery of products;

(iv) the Chief Executive Officer and the Spirits Division Director verify, or ensure that others verify, that the specific characteristics of the product are not modified in any way, unless expressly authorized/justified by the supplier;

(v) the Chief Executive Officer and the Spirits Division Director ensure, or make others ensure, that appropriate clauses are inserted within the distribution contracts which: a) prohibit the supplier of products from any counterfeiting and/or the supply of counterfeit products and/or products of illicit origin; b) contain a declaration with which the supplier guarantees to have full, free and unconditional right to produce and/or sell the products object of the supply without incurring violations of third party rights and to comply with all current and applicable safety regulations or the quality of the products.

43. The Chief Executive Officer is obliged to verify, or to ensure that others verify, also through the managers of the corporate functions involved from time to time, the compliance with the precepts and prohibitions referred to in the previous points.
44. The request, obtaining, destination, use and management of any (public) loans or grants is governed by the company practices in line with the provisions defined during the concession of the loan/grant itself. In any case, it is forbidden: i) to present untruthful declarations (for example on the state or on the economic, financial and patrimonial situation of the Company) in order to obtain disbursements, grants or loans; ii) to allocate the sums received as disbursements, grants or loans for purposes other than those for which they were intended. In this regard, those who carry out a function of control and supervision of obligations connected to the implementation of the aforementioned activities (payment of invoices, destination of loans obtained from the State or from community bodies, etc.) must pay particular attention to the implementation of the obligations themselves and immediately report any situations of irregularity to the Supervisory Body.
45. The personnel of the Company operating in the areas of production, purchases, shipments, warehouse management and accounting and more generally all those involved in the management of the imports of goods from non-EU countries, must carry out the customs activities (particularly in the process of determination, calculation, settlement and payment of sums by way of duty or customs duty owed by the Company) in strict compliance with all the applicable Community or national laws and regulations (in relation to customs procedures possibly used for importation, transit, storage, processing, etc.) in order to prevent the occurrence of contraband crimes provided for by Articles 282 and ss of Presidential Decree 43/1973 (TULD) and referred to in Article 25-*sexiesdecies* Decree 231/2001.
46. The Company, according to the correct management of imports and customs activities, also ensures that the corporate functions in charge of this, with the support of the appointed customs/shipper operator, before carrying out the customs formalities, proceed to check the calculation of the duties and customs duties due by the Company and customs activities in general.
47. The imports, the related customs activities and the related controls (hierarchical controls and controls by external subjects/consultants) are in any case traceable and documentable, in order to ensure the identification and reconstruction of the sources and information elements used to support the communications and customs declarations made, also through adequate paper and electronic filing of the documentation (commercial invoice, transport document, certificate of origin, etc.).

4.2. Finance area protocols

<u>With regard to potential crimes against the Public Administration and forgery of stamps</u>

48. All members of the corporate bodies and all employees of the Company have the obligation not to implement corruptive or fraudulent practices, and to always manage in a correct and transparent way, with formal evidence preferably in writing or electronically of any significant objective data, all relationships maintained with representatives of the Public Administration or with third parties with respect to the Company, including, in particular, directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or subjects subjected to the management and the supervision of the latter belonging to another body.

49. All members of the corporate bodies, any supervisors in charge of preparing the corporate accounting documents and, in general, all employees of the Company must avoid to be engaged in conducts which, directly or indirectly, could integrate, in terms of consumption or attempt, even just one of the offences provided for by Decree 231/2001.
50. All external collaborators, all contractors with the Company and all its consultants, in the execution of the contract or mandate existing with the Company itself, must avoid to be engaged in conducts which, directly or indirectly, could integrate, in terms of consummation or attempt, even just one of the crimes provided for by Decree 231/2001.
51. All the relationships that the Company will establish, even during renewal, with the subcontractors of the processing as well as with other external collaborators and involving the completion of deeds in the name or on behalf of the same Company (among which, distributors, agents carriers, contractors for the management of competitions and prize operations, workers and merchandising agencies) must be contracted in writing and must contain a clause requiring them to comply with the precepts provided for in this Organization and Management Model, content substantially compliant with the following: *"[**name of the third party**] undertakes, for themselves and also for their directors, statutory auditors, employees, representatives and/or collaborators, pursuant to and for the purposes of Article 1381 of the Italian Civil Code, in full compliance with Decree 231/2001 and any subsequent amendments and additions as well as with the code of ethics and the principles provided for in the Organization and Management Model adopted by Montenegro s.r.l. which [**name of the third party**] declares to have viewed with the signing of this contract. In the event of non-fulfilment/non-compliance by [**name of the third party**] and/or their directors, statutory auditors, employees, representatives and/or collaborators, with respect to the provisions of this Article, Montenegro s.r.l. may dissolve by right, pursuant to Article 1456 of the Civil Code, this contract. The exclusive liability to all criminal and civil effects remains of [**name of the third-party contractor**] and/or their personnel in relation to such non-fulfilment/non-compliance"*. As an alternative to the provision of the aforementioned contractual clause, a specific and unique written declaration with which they undertake (until revoked and with reference to the implementation of all the activities commissioned, even already conferred, by Montenegro will be put in place in the name and/or on behalf of the latter) in compliance - on their side and on the side of those who, for various reasons, operate on their behalf - of the Organization and Management Model adopted by Montenegro.
52. All relationships with subcontractors of the processing, stipulated in writing, must contain a clause that expressly prohibits them from any form of fraud against the State and any other relevant crime pursuant to Decree 231/2001.
53. All the relationships that the Company will establish, even during renewal, with consultants and of a planned value equal to or greater than Euro 25,000 must be contracted in writing and contain a clause requiring them to comply with the precepts referred to in this Organization and Management Model, with content substantially compliant with the following: *"[**name of the consultant**] undertakes, for themselves and also for their collaborators [in the case of a company, also for its own directors, statutory auditors, employees and/or representatives] , pursuant to and by effect of Article 1381 of the Italian Civil Code, in full compliance with Decree 231/2001 and any subsequent amendments and additions as well as with the code of ethics and the principles provided for in the Organization and Management Model adopted by Montenegro s.r.l., which [**name of the consultant**] declares to have examined with the signing of this contract. In the event of non-fulfillment/non-compliance by [**name of the consultant**] and/or their collaborators [in the case of a company, including its own directors, statutory auditors,*

*employees and/or representatives], with respect to the provisions of this Article, Montenegro s.r.l. may dissolve by right, pursuant to Article 1456 of the Civil Code, this contract. The exclusive liability to all criminal and civil effects remains of [**name of the consultant**] and/or their personnel in relation to such non-fulfillment/non-compliance"*. As an alternative to the provision of the aforementioned contractual clause, a specific and unique written declaration with which they undertake (until revoked and with reference to the implementation of all the activities commissioned, even already conferred, by Montenegro will be implemented in the name and/or on behalf of the latter) in compliance - on their side and on the side of those who, for various reasons, operate on their behalf - of the Organization and Management Model adopted by Montenegro.

54. With reference to all consultancy relationships with a value of less than Euro 25,000 and which are not contracted in writing in the manners referred to in the previous protocol and for which the declaration provided for therein is not issued, the person who in the name and on behalf of the Company confers the relative assignment has the obligation to adequately inform the consultant on the adoption of the Organization and Management Model by the Company, on its precepts and on its obligatory scope also towards them.
55. The managers of the departments that prepare and communicate the budget of the cost centers which include fees granted to external collaborators and consultants, have the obligation to verify the adequacy, even linear, and the coherence of the fees themselves, in relation to the reasons of independence and linearity of the social work.
56. All relationships, of a commercial or financial nature - for example in relation to the administrative and/or service activities, as well as for certain activities of a commercial nature - with subsidiaries or associated companies or in any case belonging to the Montenegro Group (Italian or foreign) must take place according to market conditions and in a way that is not substantially different from what is practiced by the Company in the relationships with third parties and must be contractualized as far as possible. In particular, in case of lease or, in general, concession of use, in whole or in part, of establishments or other portions of buildings or corporate structures, the possession of the necessary building certifications and any other requirement prescribed by law or by the applicable regulations for the use of the same properties (e.g., on the subject of occupational safety) must be preemptively verified.
57. The Board of Directors has the obligation, when discussing and approving employees incentive plans and/or stock option plans, to carefully assess any distortive effects of the latter for the purposes of the potential fulfillment of one or more than the crimes referred to in Decree 231/2001.
58. The Board of Directors has the obligation, during the discussion and approval of bonuses and/or stock option plans for Board of Directors and for those appointed to particular offices, to hear the Board of Statutory Auditors and to carefully assess the possible distortive effects of these plans for the purposes of potentially committing one or more of the crimes referred to in Decree 231/2001.
59. The powers to the Company's prosecutor can only be conferred through written deeds in which there are clauses expressly contained that: (i) require the prosecutor to compulsorily comply with the Organization and Management Model and, in any case, not to be engaged in behaviors capable to determine the application to the Company of the rules referred to in Decree 231/2001 (see protocol No. 4 and the illustrative clause contained therein), and (ii) expressly exclude from the powers conferred the "*request for money or other to third parties*".
60. As far as possible, independent spending powers that can be exercised separately cannot be conferred (i) on employees who maintain relationships with the Public

Administration, (ii) on employees who manage the registers of material loaded and unloaded and other required documentation by the Public Administration, (iii) to employees who manage the phases of the request and the use of public funding, (iv) to employees who manage or use the labels required for the marketing of alcoholic products in Italy, (v) to employees who manage direct negotiation relationships with directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or persons subjected to the management and the supervision of the latter belonging to another body. As above, without prejudice to the hypotheses expressly provided for by law (e.g., powers which must be granted by the safety manager).

61. The directors have the obligation to exercise any management and coordination activity towards the subsidiaries in a manner compliant with the provisions of this Organization and Management Model and/or with the precepts referred to in Decree 231/2001.
62. Every employee of Montenegro is obliged to maintain significant economic relationships and contacts with the Public Administration, including the Authorities or Judicial Offices or with directors, general managers, supervisors in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or subjects subjected to the management and the supervision of the latter belonging to another body, only if jointly with at least another employee; if this does not happen, the same employee has the obligation to immediately report the contents and modalities of the aforementioned contact to the manager of the area to which they belong, with adequate evidence that this took place on an individual basis. If the area manager themselves, or the Chief Executive Officer or the Chairman has to make this communication, the same communication must be made in favor of the Supervisory Body, without prejudice, in any case, to the information being communicated in favor of the 'Supervisory body of the Article 5 of the Regulation of the Supervisory Body itself.
63. All Company employees are required to follow the precepts and rules contained in the procurement procedures - purchase request management and in the procurement procedures - purchase order progress elaborated during the implementation of the SAP management system, currently in use at the Company, and therefore incorporated and merged into it. In the only cases in which the procurement procedures are not managed through SAP, employees have the obligation to guarantee the traceability of each decision-making process as well as of each intermediate phase of the aforementioned procurement process.
64. The operating parent company Montenegro that intends to accept the assignment, in a centralized form, by a company belonging to the Montenegro Group, of certain activities, has the obligation to verify in advance the adoption by the latter of an adequate and suitable Organization and Management Model pursuant to Decree 231/2001.
65. All employees other than the Chief Executive Officer, heads of departments and other possibly and specifically authorized functions are required not to sign credit notes.
66. Heads of departments and other functions possibly and specifically authorized cannot sign credit notes except within the limits and according to pre-established and previously authorized modalities (e.g., when issuing specific powers of attorney).
67. The Administration, Finance & Control Director ensures that, also through other functions or specific internal procedures, periodic checks are implemented in relation to the activities of issuing credit notes to customers.
68. All employees of the Company in charge of issuing credit notes to customers are required to comply with the applicable precepts and rules contained in the SAP management

system and, in any case, any or different indications received in this regard by the head of Company departments.

69. All employees of the Company entrusted with a specific power of attorney by the Company itself are obliged to comply with the already authorized and assigned expenditure budgets and to be, in any case, further and specifically authorized by the Chief Executive Officer or by the Board of Directors in relation to any external operations and expenses exceeding these budgets, with the exception of those among them legitimated by law to act even outside the budgets assigned to them (e.g. occupational safety manager pursuant to Articles 16 and 32 of the Consolidated Act No. 81/2008 , who has spending powers without any limitation and even outside the Company's budget, regardless of the plant manager's budget and the latter's decisions).
70. Each service manager of the Company has the obligation (except as provided above for the safety managers in the workplace with regard to their respective spending powers) to take action without delay in order to verify the reasons for any discrepancies between the budgets of expense and expenses actually incurred by the prosecutors or for which these prosecutors have requested authorization.
71. Every operation and/or transaction, understood in the broadest sense of the term, carried out by the Company must be legitimate, authorised, coherent, congruous, documented, recorded and verifiable at any time, in order to allow the implementation of checks on the characteristics of the operation and/or transaction, on the reasons that allowed its execution, on the authorizations to implement it and on the relative execution.
72. Each transaction for the purchase or supply of goods and/or services, including those with related parties, must always be carried out, subject to verification on the one hand of the correspondence of the goods and/or services to be purchased or supplied with respect to business needs and from the other hand of the perfect correspondence between goods and/or services purchased or supplied and the related cash outflows or incomes.
73. The corporate rules must be inspired, in each phase of the procurement/sale/supply/provision of services process and independent of the function responsible for the process, by criteria of transparency of the operations carried out (precise identification of the responsible subjects, assessment of requests of procurement/sale/supply or of requests/provision of services, verification that the requests arrive from authorized parties, determination of the criteria that will be used in the various phases of the process and traceability of the technical and economic assessments, above all in the phase of choice and assessment of the counterpart). Every transaction and/or connected payment must therefore always be traced and documented and subjected to the control and verification of the person in charge. Upon request, the whole related documentation must be made available to the control bodies and/or the Supervisory Body for the related verification activities.
74. The supply of goods and services must be carried out by the Company on the basis of prices coherent with predetermined price lists and/or with any commercial/promotional operations in progress or in any case according to market conditions. Certain discount percentages or particular payment terms and conditions that do not correspond to normal or market conditions may be applied to these price lists, even outside of these general commercial/promotional operations, in the presence of specific needs to be authorized by the Chief Executive Officer or the Manager of the area involved if provided with the relative powers, on which the Supervisory Body may request any appropriate clarification. Each person operating, on behalf of and in the interest of the Company, in the management of relationships, contracts or agreements with the Public Administration

or with directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or persons subjected to the management and the supervision of the latter belonging to another body, has the obligation to communicate to their direct superior (who in turn will have the obligation to report to the Chief Executive Officer), any significant irregularity found during checks or controls, by representatives of the Public Administration or, where this event occurs, by directors, general managers, managers in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or persons subjected to their management and supervision belonging to another institution. In particular, the Director of Administration, Finance & Control has the obligation to communicate to the Chief Executive Officer and, in the most serious cases, also to report to the Board of Statutory Auditors and to the Supervisory Body of the Company any detected irregularities of a significant nature, checks or controls, by the Customs Office, by the Ministry of the Economy and/or by other offices of the Public Administration; by significant nature we mean any irregularity that involves the application of significant administrative sanctions, as well as those that involve administrative sanctions of a prohibitive, inhibiting or suspensive nature of one or more activities.

75. The Administration, Finance & Control Director has the obligation to exercise and have periodic hierarchical controls exercised within the same area on the management activities of the documentation required by the Public Administration or in any case the one relating to relationships, contracts or agreements with the Public Administration or with directors, general managers, executives in charge of preparing the corporate accounting documents, statutory auditors and/or liquidators or subjects subjected to the management and supervision of the latter belonging to another body and to the execution of the same relationships, contracts or agreements.
76. The management and the conservation of the registers of material loaded and unloaded and the one of any other documentation required by the Public Administration as well as the one relating to relationships, contracts or agreements with the Public Administration or with directors, general managers, supervisors in charge of drafting the documents accountants, statutory auditors and/or liquidators or persons subjected to the management and the supervision of the latter belonging to another body must be entrusted, as far as possible, to the responsibility of at least two (2) employees or, alternatively, of a single employee. The Administration, Finance & Control Director has the obligation to carry out, or to ensure that others carry out, regular and periodic spot checks, regarding the correct hold of the aforementioned documentation, possibly also by verifying the data and information contained on specific IT support.
77. The Administration, Finance & Control Director has the obligation to issue, on the occasion of any request for public funding, a service order to all employees of the same area which requires the utmost diligence in the preparation of projects and requests.
78. A distinction and subjective separation must be ensured and guaranteed between whoever manages the activities of restricted use of a public loan and whoever submits the related progress documentation.
79. The Administration, Finance & Control Director has the obligation to verify and have the project and request activities verified within the same area for the purposes of assessing the need to obtain any public funding.
80. If an employee manages the implementation phase of restricted public loans, they have the obligation to inform the Statutory Auditor and the Supervisory Body on the progress on a quarterly basis.

81. The management and conservation of any documentation connected with the request for public funding must be entrusted to the responsibility of at least two (2) employees.
82. All relationships with third parties with respect to the Company (including relationships with public officials or public service officers belonging to the Public Administration) can be managed exclusively by the Company personnel, specifically appointed and institutionally authorized, in compliance with the separation of duties and powers principle and in any case within the limits of the powers conferred to each on the basis of specific powers of attorney or function delegations. All persons appointed as above who have relationships with third parties with respect to the Company must refrain from carrying out the related activities in the event of a conflict of interest, even potential, informing their hierarchical superior as well as the Supervisory Body of this circumstance according to the modalities provided for in the internal operating procedures.
83. All members of the corporate bodies and all employees, consultants and collaborators in charge of following any job negotiation, request or relationship with the Public Administration or with directors, general managers, supervisors in charge of preparing the corporate accounting documents, statutory auditors and /or liquidators or persons subjected to the management and supervision of the latter belonging to another body must not for any reason try to unlawfully influence the decisions of the latter, not even by supporting their requests. To this end, gifts and acts of courtesy and hospitality are not permitted towards them and in their favor, unless they are of modest value and in any case such as not to compromise the integrity or the reputation of one of the parties nor to be interpreted, by an impartial observer, as aimed at acquiring undue and/or improper advantages. It is therefore forbidden to resort, even through intermediaries, to forms of pressure, deception, suggestion or to capture the goodwill of the public official or public service officer, such as to influence the conclusions of the administrative activity. With reference to relationships with intermediaries related to public subjects, the Company ensures: (i) the identification of a person responsible for handling relationships and contacts with these intermediaries; (ii) verification of the intermediary, of the type of relationship the company has with such intermediaries, of the related contracts and related financial flows (or the adequacy of any intermediary; (iii) the traceability of transactions; (iv) suitable modalities of conservation of the relevant documentation.
84. All relationships with agents for Italy, duly contracted in writing in compliance with the provisions of point 4 above, must contain a clause which prohibits them from any form of marketing of alcoholic products in the absence of a label in Italy.
85. It is forbidden for all members of the corporate bodies and for all employees, consultants and collaborators to promote, participate in or provide any type of aid to national and transnational associations with the aim of committing crimes.
86. The request, obtaining, destination, use and management of any (public) loans or grants is governed by company practices in line with the provisions defined during the concession of the loan/contribution itself. In any case, it is forbidden: i) to present untruthful declarations (for example on the state or on the economic, financial and patrimonial situation of the Company) in order to obtain supplies, grants or loans; ii) to allocate the sums received as supplies, grants or loans for purposes other than those for which they were intended. In this regard, those who carry out a function of control and supervision of obligations connected to the implementation of the aforementioned activities (payment of invoices, destination of loans obtained from the State or from community bodies, etc.) must pay particular attention to the implementation of the obligations themselves and immediately report any situations of irregularity to the Supervisory Body.

As regards the potential corporate crimes

87. All directors, liquidators (if appointed), any supervisors in charge of preparing the corporate accounting documents and, in general, employees of Montenegro have the obligation to (i) develop and correctly prepare the financial statements, the explanatory notes, the management report, the other communications required by law and the information prospectuses; (ii) fully comply with all company regulations on corporate governance.
88. All members of the corporate bodies, including liquidators where appointed, any directors in charge of preparing the corporate accounting documents and, in general, all employees of the Company must avoid to be engaged in conducts which, directly or indirectly, could integrate, in terms of consummation or attempt, even just one of the crimes provided for by Decree 231/2001.
89. All external collaborators, all contractors with the Company and all its consultants, in the execution of the contract or mandate existing with the Company, must avoid to be engaged in conducts which, directly or indirectly, could integrate, in terms of consummation or attempt, even just one of the crimes provided for by Decree 231/2001.
90. All the relationships that the Company will establish, even during renewal, with consultants and of a planned value equal to or greater than Euro 25,000 must be contractualized in writing and contain a clause requiring them to comply with the precepts referred to in this Organization and Management Model, with content substantially compliant with the following: *"[**name of the consultant**] undertakes, for themselves and also for their collaborators [in the case of a company, also for its directors, statutory auditors, employees and/or representatives], pursuant to and by effect of Article 1381 of the Italian Civil Code, in full compliance with Decree 231/2001 and any subsequent amendments and additions as well as with the code of ethics and the principles provided for in the Organization and Management Model adopted by Montenegro s.r.l., which [**name of the consultant**] declares to have examined with the signing of this contract. In the event of non-fulfillment/non-compliance by [**name of the consultant**] and/or their collaborators [in the case of a company, including its directors, statutory auditors, employees and/or representatives], with respect to the provisions of this Article, Montenegro s.r.l. may dissolve by right, pursuant to Article 1456 of the Civil Code, this contract. The exclusive liability to all criminal and civil effects remains of [**name of the consultant**] and/or their personnel in relation to such non-fulfillment/non-compliance".* As an alternative to the provision of the aforementioned contractual clause, a specific and unique written declaration with which they undertake (until revoked and with reference to the implementation of all the activities commissioned, even already conferred, by Montenegro will be implemented in the name and/or on behalf of the latter) in compliance - on their side and on the side of those who, for various reasons, operate on their behalf - of the Organization and Management Model adopted by Montenegro.
91. With reference to all the consultancy relationships with a value of less than Euro 25,000 and which are not contracted in writing in the manner referred to in the previous protocol and for which the declaration provided for therein is not issued, the person who in the name and on behalf of the Company confers the relative assignment has the obligation to adequately inform the consultant on the adoption of the Organization and Management Model by the Company, on its precepts and on its obligatory scope also towards them.

92. The Business Control Director, or the institutionally responsible function, has the obligation to verify the adequacy, even linear, and the coherence, in the context of the construction of the budgets for each cost center, of the fees paid to external collaborators and consultants , in relation to the reasons of independence and linearity of the company's operations, by comparing the recurring items with similar data from previous years and by verifying and analyzing any deviations from the financial statements.
93. All relationships, of a commercial or financial nature - for example in relation to the administrative and/or service activities, as well as for certain activities of a commercial nature - with subsidiaries or associated companies or in any case belonging to the Montenegro Group (Italian or foreign) must take place according to market conditions and in a manner that does not substantially differ from what is practiced by the Company in the relationships with third parties and must be contractualized as far as possible with evidence of the relative reasons and with the prior authorization of the Chief Executive Officer and/or the competent corporate functions who also provide for the certification and the verification of the effective execution of the reciprocal services, the adequacy of the related fees and the regularity of the related payments and financial flows. Each connected transaction and/or payment must always be traced and documented and subjected to the control of the Administration, Finance & Control Department, it being understood that the accounting of the transaction is also verified by the management control manager. Upon request, all the related documentation must be made available to the board of statutory auditors and/or the Supervisory Body for the related verification activities. In case of lease or, in general, concession of use, in whole or in part, of establishments or other portions of real estate or company structures, the possession of the necessary building certifications and any other requirement prescribed by law must always be verified in advance or by the applicable regulations for the use of the same properties (e.g., on the subject of occupational safety).
94. All Montenegro members are required to ensure that the Company's assembly called to appoint the liquidator expressly requests the latter to fully comply with this Organization and Management Model and the related Code of Ethics.
95. The Administration, Finance & Control Director, also through the collaborator in charge of drafting the corporate accounting documents, has the obligation to implement adequate basic training, in relation to the preparation of the financial statements and other accounting documents and management required by law, in favor of all the Montenegro employees involved in the same activities.
96. The Administration, Finance & Control Director, also through the collaborator in charge of drafting the corporate accounting documents, has the obligation to take care of and verify the maintenance (also through the organisation, where necessary, of specific training courses) of an adequate professional preparation, in relation to the rules on corporate governance and administrative crimes/offences on the subject, by all the directors and employees of Montenegro involved in the same matters.
97. The Administration, Finance & Control Director, also through the collaborator in charge of drafting the corporate accounting documents, accurately indicates to the heads of all corporate areas of Montenegro the data and news that must be transmitted to the Finance area. The Business Control Director, or the institutionally appointed function, once the fast and monthly closing activities have been completed and the accounting entries have been completed, undertakes to (i) carry out controls and checks on the data provided by the managers of all the corporate areas of Montenegro, by comparing these data with similar data from previous periods and with the corresponding budgets for the current year, as well as between final and estimated data, in any case carrying out a

detailed investigation of any discrepancies; (ii) adequately report to the administrative body of the Company any obvious discrepancy that emerged following the comparison referred to in the previous point.

98. The Business Control Director, i.e., the institutionally appointed function, performs monthly closures of the most relevant accounting data and verifies their compliance and compatibility with the relative budgets.
99. For each data and/or information released by the corporate functions for the purposes of drafting and preparing the financial statements or reports and other corporate communications, there must be a traceability system capable of tracing it back to the office that originally provided it.
100. The Administration, Finance & Control Director, also through the collaborator in charge of drafting the corporate accounting documents, has the obligation to carry out an in-depth check on the financial statements draft prepared by the accounting department.
101. Montenegro has the obligation to adopt a system of proceduralisation of the financial statements activities substantially compliant with the one already in use and called "Fast Closing".
102. The Chief Executive Officer and the Administration, Finance & Control Director, as manager responsible for preparing the corporate accounting documents, are required to the drafting of the financial statements draft available to the members of the Board of Directors and the liquidators (where appointed) of the Company before the meeting of the administrative body itself scheduled for its drafting. The minutes of the meetings of the Board of Directors must explicitly acknowledge that the financial statements draft has been made available within the terms provided for above.
103. The relationship with the auditing firm in charge of the accounting control and/or the voluntary auditing of the financial statements must be contractually agreed in writing and, unless the same auditing firm has adopted its own Organization and Management Model pursuant to the Decree 231/2001, must contain a clause in which the auditing firm itself recognizes that it has examined this Organization and Management Model and undertakes not to behave in a manner contrary to the law and Decree 231/2001.
104. The Chief Executive Officer (or another director) has the obligation to sign the so-called certification or indemnity letter requested by the auditing firm. This letter must be made available to all members of the Board of Directors of Montenegro.
105. The Board of Directors (also through the Chief Executive Officer or other Director), the board of statutory auditors (also through one of the effective members representing it) and the Supervisory Body (or one of its members) of Montenegro have the obligation to meet, once or more than once and with the possible presence of the Administration, Finance & Control Director, before the meeting of the Board of Directors called for the drafting of the financial statements draft or after this meeting, as long as, in any case, before of the meeting called for the approval of the same financial statements. During this meeting:

    a. The observance of the discipline provided for in terms of corporate legislation by the directors and employees of the Company and in particular of the procedures adopted for the purpose of preparing the financial statements must be verified;
    b. The Chief Executive Officer (or the other director present) must provide the Supervisory Body (i) with information and clarifications regarding the main and/or extraordinary operations carried out and the most significant

relationships with the Public Administration in the previous period, (ii) information and clarifications relating to the main and/or extraordinary transactions and the most significant relationships with the Public Administration in progress in the following months, (iii) information and clarifications relating to the main commercial and financial transactions carried out by the Company in the previous period and those in progress or foreseen for the following months. As an alternative to the foregoing, the Supervisory Body may proceed to obtain the aforementioned information and clarifications through appropriate written reports delivered, duly signed, by the Chief Executive Officer (or by other Director) of the Company;

c. The Supervisory Body, on an annual basis, will send a written report to the Board of Directors and in any case to at least one Chief Executive Officer, containing the feedback on the activities carried out and the results of the relative checks implemented in the reference period. The contents of the aforementioned report will be discussed and implemented by the Board of Directors in the minutes of the next meeting.

106. It being understood that the Board of Directors (also through the Chief Executive Officer or other director), the board of statutory auditors (also through one of the effective members representing it) and the Supervisory Body (or one of its members) of Montenegro meet in any case for a mutual exchange of information, comparisons and reports, whenever the need or opportunity is deemed necessary or in cases of urgency. In this regard, the Chief Executive Officer, also through other corporate functions, sends the Supervisory Body the periodic report on the economic-financial performance of the Company and of the Montenegro Group (so-called monthly letter).

107. The Board of Directors of Montenegro, or one of the directors, has the obligation to inform the Supervisory Body of the Company itself as soon as possible regarding the appointment of the independent auditors, for this purpose by delivering a copy of the report, possibly by extract, of the shareholders' meeting which approved the appointment.

108. The financial statements must be drafted in compliance with the principles of the law and must be drafted with clarity and truthfully and correctly represent the financial situation and the economic result for the year. With particular reference to the financial statements evaluative items (e.g., inventory), suitable assessment and calculation criteria must be adopted on a technical level and determined on a regulatory level, in full compliance with consolidated and generally accepted accounting practices.

109. The Accounting & Tax Manager, or the function institutionally in charge, also through other company functions and external consultants, proceeds, once the accounting data has been confirmed, also following the controls implemented by the control manager management and before carrying out the tax obligations on behalf of the Company (declarations, etc.), to the calculation of the taxes owed by the Company itself, making the necessary increases and decreases to the accounting data in the financial statements and thus determining the value of the taxes of exercise to be set aside. The statutory auditing company in turn proceeds to check and verify the correctness and completeness of the estimate of the taxes for the year to be set aside in the financial statements as determined above.

110. In accordance with the provisions of Article 7 of the internal regulatory Supervisory Body Regulations, the Supervisory Body has the obligation to report – annually (possibly by the date of approval of the financial statements of the same financial year to which

the year covered by the report refers) to the Board of Directors and to the board of statutory auditors, as well as, where deemed relevant from an accounting point of view to the independent auditors – the results of the activities carried out by the Supervisory Body itself.

111. The directors have the obligation to implement any suitable form of protection in favor of the employees of the Company who are also members of the related Supervisory Body, to guarantee the independence and autonomy of their work.

112. The Supervisory Body has the obligation to communicate without delay to the Board of Directors, the Chief Executive Officer and the board of statutory auditors any irregularities found capable of leading to the potential application against the Company of the sanctions provided for by Decree 231/2001. In the event that the aforementioned reports are ignored by the aforementioned corporate bodies, the Supervisory Body will have the obligation to inform the members of the Company about them, also by intervening during the meeting.

113. The Chairman of the Montenegro membership meeting has the obligation to preventively and expressly remind the secretary of the meeting to fully comply with this Organization and Management Model.

As regards the potential crimes of receiving, laundering, use of money, goods, and other benefits of illicit origin as well as self-laundering and crimes for the purpose of terrorism

114. The purchases of goods and services made by the Company and not payable with petty cash must, with the exception of the purchases from established or low-value suppliers, preferably be made by the Company by collecting at least three estimates.

115. The Company's purchases must always be made and authorized according to the provisions of the internal procurement procedures, subject to verification, on the one hand of the correspondence of the goods and/or services to be purchased with respect to the company needs and, on the other hand, of the perfect correspondence between purchased goods and/or services and related cash outflows. The purchases made with the cash fund must be registered in detail in a special register, verified and approved by the Administration, Finance & Control Director or by a person specifically delegated by the latter, and the relative supporting documents must always be kept.

116. The payments by Montenegro cannot in any way be made in cash and must, preferably, be made by bank transfer or in any case in a manner that ensures the traceability of the operations, except for the needs related to activities of minor economic importance, such as petty cash and in any case within the limits of the current legislation. In any case, the use of credit cards, debit cards, payment wallets, home banking codes or any other payment instrument other than cash that are not registered to the company or to subjects duly identified and authorized by the company is prohibited to use these instruments on your own behalf.

117. The management/execution of the administrative/commercial/financial activities (purchases, sales, transactions, loans) in the name or on behalf of the Company, as well as the preparation, conservation and control of the related documentation (in particular, of the identification documentation of the contractual counterparties and related contracts) are subjected to the control by the Chief Executive Officer or by the person appointed for this purpose.

118. All members of the corporate bodies and all employees, consultants, collaborators and partners of the Company must avoid engaging in conducts which, directly or

indirectly, could integrate, in terms of consummation or attempt, even just one of the potential crimes provided for by Decree 231/2001 and in particular the crimes of receiving, laundering and use of money, goods or utilities of illicit origin pursuant to Articles 648, 648-*bis* and 648-*ter* of the penal code, respectively.

119. It is forbidden to reserve and recognize to a single person, exclusively, the management/execution of the administrative/commercial/financial activities (purchases, sales, transactions, loans) in the name or on behalf of the Company, as well as the preparation, conservation and control of the related documentation (in particular, of the identification documentation of the contractual counterparties and the related contracts).

120. All members of the corporate bodies and all employees, consultants and collaborators of the Company are obliged, within the scope of their respective competence, to verify, within the scope of their activities before entering into joint ventures agreements, investment agreements, contracts of sale or commercial or financial transactions the commercial and professional reliability and reputation, in relation to the object of the relationship with the Company itself, of the suppliers, the customers and the commercial/financial partners, based on the possession of specific minimum guarantee requirements and certain reference parameters or on the basis of commercial information on the company, the shareholders and the directors acquired possibly also through specialized companies, each reporting to their hierarchical superior or directly to the Supervisory Body any anomalies in the implementation of the relationship or any suspicious found about the reliability, correctness of the suppliers, customers and commercial/financial partners themselves. They constitute possible indicators of anomaly which make it possible to detect any risky or suspicious transactions with counterparties:

- in relation to the subjective profile: the existence of a criminal record, questionable reputation, admissions or declarations by the counterparty regarding their involvement in criminal activities;
- in relation to the counterparty's behavior: the ambiguous behaviours, the lack of data necessary for carrying out the transactions or the reluctance to provide them;
- in relation to the counterparty's geographical location; transactions carried out in the countries at risk, the registered office of the counterparty or of the credit institutions used (e.g., tax havens, countries at risk of terrorism, or the absence of physical establishments in any country);
- in relation to the economic/financial profile of the transaction; unusual transactions by type, frequency, timing, amount, geographical location;
- in relation to the characteristics or purposes of the transaction; the use of nominees, changes to the standard contractual conditions, the lack of coincidence between recipients/orders of payments and counterparties actually or contractually involved in the transactions, the presence of any corporate screens and trust structures used for extraordinary transactions.

With a view to the prevention of so-called counterparty risk, the Company may request and analyze, where necessary, the following documentation and information:

- chamber of Commerce visas and certificates;
- criminal record certificate or antimafia certification;

- registration in professional registers/listings;
- organizational models pursuant to Decree 231/2001, codes of ethics and/or legality rating;
- self-certification of not being involved in criminal and/or administrative proceedings;
- presence or absence of the counterparty on reference/blacklists;
- DURC (for the verification of labor, social security and welfare obligations in favor of personnel);
- any other document or information useful for the best identification and knowledge of the counterparty.

121. All members of the corporate bodies and all employees, consultants and collaborators of the Company are obliged to verify, within the scope of their activities, the regularity of financial flows and the related accounting documentation (orders, invoices, etc.), with reference to the full coincidence between the actual recipients/orders of payments, the actual persons making the payment in favor of the Company and the counterparties actually involved in the commercial or financial transactions and operations carried out by the Company. In any case, it is prohibited to make payments or deposits to current accounts other than those contractually indicated and referring to the negotiating counterparties.
122. All purchases and sales of goods and/or services must be made by the Company on the basis of prices and conditions coherent with market standards.
123. All activities involving extraordinary transactions, investments or financing, also intra-group, and in general the movement of capital and/or management of corporate current accounts, also abroad, as well as the management and preservation of the related documentation, must, as far as possible, be entrusted to the responsibility of at least two employees, must always have written documentary evidence and must always be justified and traced, as well as authorized, after verification of the correct and lawful origin of the assets and capitals used or moved for the purposes of the operations put in place, and controlled by the Chief Executive Officer and/or the competent company functions. In particular, each transaction must be verified by the Administration, Finance & Control Director and/or the Business Control Director, or the institutionally designated function, in order to ascertain that the Company's economic and financial resources are used and employed only for transactions that have an express reason and are properly recorded. It is in any case forbidden to open ciphered or anonymous current accounts, the provision to, and/or acceptance of payments from, persons holding current accounts registered in countries belonging to the so-called "Black Lists" unless it is in the country where they are resident or in the country where the service was performed, as well as the payment or deposit of capital on foreign funds that are not transparent or not registered in the Company's name and in general any extraordinary or intercompany transaction that may result in concealment or obstruction of the reconstruction of the transaction itself or of underlying transactions.
124. In relation to the provision of the products to be resold (distribution contracts), the protocols above governing the purchases are applied, *mutatis mutandis*.

<u>As regards to the potential tax crimes</u>

In addition to what has already been provided for in the previous sections of this chapter 4.2 (as regards the potential corporate crimes and of receiving, laundering, use of money, goods and other benefits of illicit origin as well as self-laundering and crimes for terrorist purposes), we indicate the following requirements:

125. In carrying out the activities considered to be at risk, the Company adopts operating practices which ensure the segregation of the roles and functions involved with the identification of the managers in charge of the risk area considered and the implementation of traced and documented control activities.
126. Every operation and/or transaction, understood in the broadest sense of the term, carried out by the Company must be legitimate, authorized, coherent, congruous, documented, registered and verifiable at any time, in order to allow the implementation of the checks on the characteristics of the operation and/or transaction, on the reasons that allowed its execution, on the authorizations to carry it out and on the related execution.
127. Each transaction for the purchase or supply of goods and/or services, including those with related parties, must always be carried out, subject to verification, on the one hand, of the correspondence of the goods and/or services to be purchased or supplied with respect to the company needs and from other than the perfect correspondence between goods and/or services purchased or supplied and the related cash outflows or incomes.
128. The corporate rules must be inspired, in each phase of the procurement/sale/supply/provision of services process and independently of the function responsible for the same process, by criteria of transparency of the operations carried out (precise identification of the responsible subjects, assessment of requests of procurement/sale/supply or of requests/provision of services, verification that the requests arrive from authorized parties, determination of the criteria that will be used in the many phases of the process and traceability of the technical and economic assessments, above all in the phase of choice and assessment of the counterpart). Every transaction and/or connected payment must therefore always be traced and documented and subjected to the control and the verification of the person in charge. Upon request, all the related documentation must be made available to the control bodies and/or the Supervisory Body for the related verification activities.
129. The provision and supply/provision of goods and services must be carried out by the Company on the basis of prices coherent with predetermined price lists and/or with any commercial/promotional operations in progress or otherwise according to market conditions. Certain discount percentages or particular terms and conditions of payment not corresponding to normal or market terms and conditions may be applied to these price lists, even outside these general commercial/promotional operations, in the presence of specific requirements to be authorized by the Chief Executive Officer or the Head of the area involved if he/she has the relevant powers, on which the Supervisory Body may request any appropriate clarification.
130. The function institutionally in charge of purchasing operations authorizes the aforementioned operations with the support of the heads of the functions involved, preliminarily verifying the prerequisites/needs as well as the feasibility and execution of the purchase and therefore: i) the feasibility and the reasons for the purchase; ii) the transparency of the purchase and the fact that several quotations have been requested (where this is possible, taking into account the context and type of purchase) and the reasons in relation to the choice of the supplier (e.g. in consideration of a purely economic assessment and/or an assessment regarding the qualitative level of the good or service

offered by the candidates/competitors); iii) the correctness of the purchase made (or to be made) in terms of its economic validity, its substantive effectiveness from an objective and subjective point of view as well as its actual or potential utility objectively determinable and adequately documented; iv) the prior verification in terms of accreditation/qualification of the counterparties, also through due diligence activities, where deemed necessary, aimed at verifying the existence of technical-professional characteristics, economic-financial solidity and respectability of the counterparties themselves, as well as the existence of relationships of the counterparties with shareholders and directors of the Company; v) the negotiation and proper formalization in writing of the contractual elements underlying the purchase (e.g. prices and terms of payment, terms and times of execution of the contract); vi) the approval of the contracts and any amendments thereto by authorized corporate bodies, especially in the case of any transactions managed "as an exception" to ordinary procedures; vii) the correspondence between the authorized purchase proposal and the contents of the contract actually negotiated, concluded and implemented and the existence of a new authorization/approval in the case of substantial amendments or additions; vii) the appropriateness of the consideration (e.g. through comparison with any preliminary economic assessments, market prices or any expert opinions of external consultants specifically documented) and the manner in which the economic conditions of the purchase were determined; viii) the correct and actual implementation of the services or receipt of the goods with respect to the requirements and terms defined in the contracts (e.g. through attestation by the function concerned or through verification of transport documents, accompanying bills, reports on services performed) and the correctness of the related tax obligations; (ix) the existence of any defects, non-conformities and/or flaws in the goods, works or services provided, the related complaints and disputes; (x) the regularity of cash flows and the correspondence between contractual counterparties, counterparties named in the invoice and counterparties receiving payments or from whom payments originate;

131. Before proceeding to pay the supplier, it is verified that the invoice is payable based on the comparison of contract, good/performance received and invoice and the recipient's coherence with what is stated in the invoice.

132. All payments must not be made in cash or similar payment instruments except for amounts lower than the legal limit and must be made (i) only in favor of parties preliminarily taken a census on in the system registers and on the accounts indicated in the registers, verifying the correspondence between the contractual counterparty (or indicated in the purchase order or contract), counterparty indicated in the invoice and counterparty recipient of the payment (with the relevant IBAN); (ii) only against debit items present in the system and supported by the relevant purchase orders or pro-forma documents, contracts or invoices and after verification (also through attestation of the function concerned) of the correct implementation of the service (e.g. evidence of the good/service received) in relation to what is defined in the contract or purchase order. In the case where there is no purchase order in the system, appropriate checks are performed before it is registered and made payable.

133. The collections are made after verifying the regularity of the transactions, with particular reference to the congruence between the person making the payment (e.g., the customer), the person named in the invoice and contract, and the collection actually credited to the Company's current accounts, correctly attributing the collection to the customer surveyed in the system.

134. A timely update of customers' bank details that are incorrect or have since been changed is made, and any changes are entered into the system only after a mapped and certified reconnaissance process.

135. The personnel of the Finance Area and all those involved in the process of determining and calculating the withholdings made, the taxes and the fees owed by the Company as well as in the process of paying it and filing income tax returns or for VAT purposes, must operate in strict compliance with all the applicable laws and regulations, whether EU national or local, that govern the activities, and in compliance with the internal regulatory and organizational system, in order to prevent the occurrence of tax crimes.

136. The tax compliance, and the preparation of the related documentation, must be carried out with the utmost diligence and professionalism, so as to provide clear, accurate, complete, faithful and truthful information. The persons involved in tax and fiscal activities must ensure, each for the part of their competence, the traceability of the activities and the related documents, ensuring the identification and reconstruction of the sources, information elements and controls carried out to support the activities performed. In addition, they must ensure the preservation of documentation, in compliance with the terms of the law and internal procedures, using, where available, dedicated information systems and defining appropriate and specific procedures for the keeping of the accounting and tax registers and the documentation and the related registers, also identifying a person responsible for these activities.

137. The Administration, Finance & Control Director, with the support of the Accounting & Tax Manager, or the function institutionally in charge and any external consultants, in particular proceeds periodically and, in any case, before carrying out tax obligations on behalf of the Company (declarations, etc.) to check the calculation of taxes due by the Company, checking in advance the correctness and completeness of the relevant accounting/tax data and supporting documents as well as analyzing the methods for managing any related critical issues. To this end, checks are specifically carried out:

a) in order to exclude the accounting and inclusion in the declaration of invoices and/or other documents for nonexistent transactions or with nonexistent parties or having a value different from the real one (e.g., checks on the price of the goods purchased, which must be in line with the market price or, if different, must be adequately justified; checks on the counterparties who must be existing and operational and must carry out an activity coherent with the invoiced transaction).
b) In order to exclude simulated transactions or the use of false documents and other fraudulent means that are functional to hinder the assessments (or otherwise are an obstacle for the assessments) by the tax authorities or that mislead the latter (e.g., checks on the reality and concreteness of the transactions carried out and accounted for, the persons in relation to them actually involved and the related documentation).
c) In order to exclude concealment or destruction (total or even partial) of the accounting registers and/or documents for which mandatory storage is imposed (e.g., checks on accounting and tax registers and their proper management and storage).
d) In order to rule out simulated alienations or the implementation of other fraudulent acts on assets (one's own or those of others) suitable to render ineffective, in whole or in part, the collection of taxes due (e.g. checks on the nature and purpose of acts of sale and purchase and extraordinary transactions carried out

by the Company and on the individuals and counterparties involved (and on the relationships of the latter with the Company and its shareholders and directors).

In the event that anomalies or critical issues are found in relation to the accounting of invoices issued and/or received, the preparation, preservation of accounting/tax registers and documents, the calculation of taxes and levies, the submission and filing of periodic returns, and the payment of taxes and levies, especially if they result in significant tax savings compared to the previous fiscal year (e.g. due to a significant reduction in taxable revenues or a significant increase in deductible costs), the Administration, Finance & Control Director (or the person who detected the anomaly or criticality) must inform the Chief Executive Officer and the supervisory bodies in order to verify the correctness of these significant deviations or the anomalies and criticalities detected.

138. The recourse to any external consultants and tax experts for the implementation of the tax and fiscal activities shall take place in accordance with the internal procedures governing the procurement process; in particular, agreements with the aforementioned consultants and tax experts must be formalized by drafting a contract/order/letter of appointment, duly authorized, and must regulate the agreed fee, the details of the services to be rendered, any power of representation of the Company vis-à-vis third parties, and the contacts maintained with representatives of the Public Administration in the name and/or on behalf of the Company. All supporting documentation related to closing accounting entries, estimative/assessment entries, and transactions, calculations (including tax calculations), reconciliations, and audits performed is archived by the relevant Function.

139. The intragroup transactions are formalized in writing and entered into at market conditions or on the basis of assessments of mutual convenience. To this end, the Company adopts objective, clear and transparent, and pre-established criteria for the determination of transfer pricing, in line with the provisions of the applicable reference regulations, making the decision-making process transparent and traced, so that it is possible, even at a distance of time, to reconstruct with sufficient clarity the decision-making process itself. The application of the above criteria and in general compliance with transfer pricing regulations is subject to periodic monitoring, also by the Board of Statutory Auditors and the independent auditor.

140. As part of such intragroup transfers, the requirements of the transfer are formalized and documented.

141. The HR & Digital Innovation Director ensures, with the support of the labor consultant, the correct processing of the personnel payrolls (after verifying the compensation due on the basis of the labor contract, hours worked, any authorized overtime, and the findings of the management system) and checking the coherence between transfers made to the personnel and pay slips.

142. For the administration of the personnel, Montenegro uses a computer management application that can be accessed only by authorized personnel through the use of personal credentials and whose network access or activities are tracked.

143. Expense reimbursements shall be authorized in advance by the appropriate function and then verified on the basis of related supporting documentation.

Relative to potential smuggling crimes

144. The Company personnel operating in the area of production, purchasing, shipping, warehouse management and accounting, and more generally all those involved in the management of imports of goods from non-EU countries, must carry out customs activities (namely in the process of determining, calculating, settling and paying sums by way of duty or border duty owed by the Company) in strict compliance with all applicable legal and regulatory provisions, whether EU or national (in relation to any customs regimes used for import, transit, warehousing, processing, etc.) in order to prevent the occurrence of smuggling offences provided for in Articles 282 et seq. of Presidential Decree 43/1973 (Consolidated Act of the Customs Law) and referred to in Article 25-*sexiesdecies* Decree 231/2001.

145. The Company, in accordance with the proper management of import and customs activities, shall also ensure that the relevant corporate functions, with the support of the appointed customs operator/forwarder, before carrying out customs formalities shall check the calculation of duties and border fees owed by the Company and in general of the customs activities.

146. Imports, related customs activities and related controls (hierarchical and external subject/consultant controls) are in all cases traceable and documentable, in order to ensure the identification and reconstruction of the sources and information elements used to support the customs communications and declarations made, including through appropriate paper and computer filing of documentation (commercial invoice, transport document, certificate of origin, etc.).

4.3. Personnel management area protocols

147. The Company adopts criteria of merit, competence and, in any case, strictly professional criteria for any decision regarding the employment relationship with its employees and external collaborators, with particular reference to internal selections, hiring and promotions. Discriminatory practices in the selection, hiring, training, management, development and remuneration of the personnel, as well as any form of nepotism, favoritism or patronage, are expressly prohibited.

148. The hiring of the personnel must be carried out after an adequate and transparent selection procedure of the candidates, from which emerges the correspondence of the merit profiles, skills and abilities of the candidates themselves with what is expected and with the needs of the Company, resulting from the appropriate application for employment, as well as the assessment of the relevant reputational profile. Prior to the beginning of the employment relationship, it is then necessary to formalize the contract in writing, with communication of the Model to the employee and the employee's obligation to comply with it. Employment relationships cannot continue once the contract is terminated for any reason.

149. It is absolutely forbidden to initiate the personnel selection and hiring procedure by a recruiter who is related by family, debt/credit or employment relationship with the candidate. In such a case, the personnel selection and hiring procedure must be handled by at least two individuals.

150. As part of the policies of prior assessment of resources, the recruitment process must be taken care of by the internal functions in charge thereof, with the coordination and control of the HR & Digital Innovation Director, in full compliance with the applicable regulations and practices with particular reference to the rules on remuneration, time, hours and working methods, through a punctual management of the obligations and

fulfillments related to personnel management that provides for the acquisition of the documentation necessary for the correct census of the employee and the opening/verification of the contribution position with INPS or other similar social security structure. To this end, the HR & Digital Innovation Director will ensure that: (i) the employee (including those that may be employed through external labor supply agencies) is not paid a salary and contribution treatment that is manifestly different from that provided for by the applicable CCNL or, in any case, a disproportionate remuneration with respect to the quantity and quality of the work done; (ii) the employee (including those that may be employed through external labor supply agencies) is not subjected to labor discipline (e.g. working hours, work organization, rest periods, vacations, working conditions, supervisory methods) in violation of the applicable regulations, including those relating to work safety; (iii) workers (including those that may be employed through external labor supply agencies) are not subjected to discriminatory, xenophobic or racist practices.

151. The HR & Digital Innovation Director, in order to enable the reconstruction of responsibilities and motivations for the choices made in the field of human resources management, must ensure, or make sure that it is ensured, the proper filing and preservation of all documentation produced, also electronically or telematically, inherent to the execution of the jurisprudence and social security fulfillments carried out, periodically verifying in particular, in case of hiring of foreign workers and where necessary, the possession and expirations of the relevant residence permits, with possible rebuke of workers in case of expiration and failure to transmit the renewed permit within a short time. In any case, it is absolutely forbidden to employ, in any form and in any capacity, citizens without a regular residence permit.

152. Any hiring of personnel in a manner that does not comply with the personnel selection and hiring procedure outlined in the provisions contained in the preceding protocols must be authorized by the Chief Executive Officer and communicated to the Supervisory Body and supported by specific justified needs based on the professional peculiarities of the person to be hired suitably documented and referenced.

153. All members of corporate bodies and all employees of the Company are obliged not to behave in such a way as to create a state of subjection towards other employees due to the exercise of violence, threats, deception, abuse of authority or taking advantage of a situation of physical or mental inferiority or a situation of necessity.

154. All members of corporate bodies and all employees of the company are obliged not to illegally procure labor through migrants smuggling and the slave trade or in any way facilitate its financing or implementation.

155. All members of corporate bodies and all employees of the company are obliged not to use, recruit or employ labor, including through brokering, in exploitative conditions, taking advantage of the workers' state of need, subjecting them to exploitative conditions.

156. The HR & Digital Innovation Director ensures, with the support of the persons institutionally in charge, the correct processing of the personnel pay slips (after checking the compensation due on the basis of the employment contract, the hours worked, any overtime authorised and the results of the management system) and checking the coherence between transfers made to the personnel and the pay slips.

157. For the administration of the personnel, the Company uses a computerized management application that can only be accessed by authorised personnel using personal credentials and whose accesses or activities on the network are tracked.

158. The payment of any bonuses or salary increases to the personnel must be anchored to objective criteria, the result of choices made and shared between the relevant Head

Function and the HR & Digital Innovation Department and authorised by the Chief Executive Officer.

159. Expense reimbursements are authorised in advance by the competent function and subsequently verified on the basis of the relevant supporting documentation. The disbursement of such reimbursements is made in the payroll, once the above checks and authorizations have been completed.

4.4. Work safety area protocols

160. The corporate bodies of the Company must ensure, or make sure that others ensure, that the Company and those acting in its name and on its behalf comply with the provisions provided for in Consolidated Act No. 81/2008 and, in general, with all the laws and regulations, in force and applicable, on accident prevention and health and safety at work, ensuring compliance with the measures and procedures incorporated in the Manual. 81/2008 and, in general, of all the laws and regulations, in force and applicable, concerning accident prevention and occupational health and safety, ensuring compliance with the measures and procedures incorporated in the Safety and Quality Manual - drafted by the Company, as far as occupational safety profiles are concerned, in compliance with the British Standard OHSAS 18001:2007 then updated to the ISO 45001:2018 standard, pursuant to Article 30 of the aforementioned Consolidated Act No. 81/2008, or ensuring the fulfilment of all the related legal obligations:

- In compliance with legal technical-structural standards for equipment, facilities, workplaces, chemical, physical and biological agents;
- to the risk assessment activities and the preparation of the resulting prevention and protection measures;
- to the activities of an organisational nature, such as emergencies, first aid, contract management, regular safety meetings, consultation of workers' safety representatives;
- to the health surveillance activities;
- to the information and training of workers and, once Decree-Law 146/2021 becomes effective, of the employer;
- to the supervisory activities with regard to workers' compliance with safe working procedures and instructions;
- to the acquisition of documents and certifications required by law;
- to the periodic reviews of the application and effectiveness of the procedures adopted.

161. The corporate bodies of the Company must ensure, or make sure that others ensure, that the Company has an organisational structure that ensures a clear division of duties and responsibilities in the field of accident prevention and occupational health and safety, formally defined in accordance with the Company's organisational and functional scheme and with regulatory and legal requirements, starting from the employer down to the individual worker.

162. All persons entrusted with particular and specific duties in the field of accident prevention and occupational hygiene and health, and each within the limits of their assigned duties (corporate bodies, Prevention and Protection Service Coordinator, Prevention and Protection Service employees, Workers' Safety Representative,

Competent Doctor, Plant Managers, Person in charge of establishments where activities open to the public are carried out, etc.) must scrupulously comply with all obligations to do, not to do, control, update, and any other duty connected to their role and function provided for in the deed of appointment and by law.

163. The corporate bodies of the Company are obliged to supervise and control, or cause others to supervise and control, compliance with the obligations provided for in Protocol No. 137 above by the persons to whom the same obligations pertain.

164. All the risk analysis activities, identification of prevention and protection measures in the field of accident prevention and occupational hygiene and health, and control and updating activities must be documented and transparent, and the relevant documentation must be kept and filed, possibly also on electronic media, by the same person responsible for carrying out the activity. To this end, the corporate bodies of the Company must ensure, or ensure that others ensure, a suitable system for registering the ample of the aforementioned activities.

165. The Management of each production site in Montenegro as well as the person in charge of establishments where activities open to the public are carried out shall send the Supervisory Body the document entitled "Group Review of the Safety Management System", following the sharing of this document with the Employer, as well as any other document or report prepared for the corporate bodies on safety at work (the aforementioned documentation, at the sender's choice, may be replaced by separate reports of substantially similar content, to be sent to the Supervisory Body with the same frequency as those sent to the corporate bodies). Moreover, where any of the persons referred to in protocol No. 139 above become aware of serious violations of the obligations laid down in the field of accident prevention and occupational health and safety, or where they find anomalies in the system of prevention and management of occupational health and safety risks, they shall promptly notify the Supervisory Body, without prejudice to the latter's right to request and obtain, if necessary, any further information or clarification.

166. The Supervisory Body, as part of its activities to control and update the Model, is obliged, in particular, to conduct inspections and audits, periodically and on a sample basis, with regard to the proper fulfilment of obligations in the field of accident prevention and occupational hygiene and health, if necessary and where it deems it appropriate with the aid of technical personnel competent in the field. To this end, the Supervisory Body, in agreement with the corporate bodies, is obliged to convene, at least once a year, a meeting (to be held in a single context and/or separately) with each of the plant managers or the person in charge of the establishments where activities open to the public are carried out, with the company head of occupational safety, with a workers' representative and with the Prevention and Protection Service Coordinator, aimed mainly at verifying the state of implementation of the programmes and the effectiveness of the relevant measures for the safety and health protection of workers within the body.

167. The corporate bodies of the Company, after hearing the Supervisory Body and the Prevention and Protection Service Coordinator, must organise a system of communication, information and training of the Company’s personnel on accident prevention and occupational hygiene and health, with particular reference to the risks connected to the implementation of activities and the safety measures prescribed by the Company. This system of communication, information and training must concern, in any case, the persons assigned of particular tasks in the field of accident prevention and occupational hygiene and health (e.g. fire-fighting, first aid and similar), newly recruited workers and workers transferred to another organisational unit of the body and must be

articulated in such a way as to ensure that each worker has adequate knowledge with reference to the activity carried out.

168. In order to ensure the effectiveness of the system adopted by the Company in terms of accident prevention and occupational health and safety, all Company employees and all those working on behalf of and in the interest of the Company must take care of their own health and safety and that of other people present in the workplace, on whom the effects of their actions or omissions fall, in accordance with the training, instructions and means provided by the Company. In particular, they shall:

- must contribute, together with the company, corporate bodies, managers and supervisors, to the fulfilment of the obligations laid down to protect health and safety in the workplace;
- must comply with the provisions and instructions issued by the company, managers and supervisors for the purposes of collective and individual protection;
- must correctly use work equipment, dangerous substances and preparations, means of transport and safety devices;
- must make appropriate use of the protective equipment made available to them;
- must immediately report to the corporate bodies, to the Prevention and Protection Service Coordinator and to the Supervisory Body any deficiencies in the means and devices for protection and safety, as well as any other dangerous conditions of which they become aware, taking direct action, in case of urgency, within the scope of their competences and possibilities, to eliminate or reduce such deficiencies or dangers, informing the workers' safety representative thereof;
- must not remove or modify safety, warning or control devices without authorisation;
- must not carry out on their own initiative any operations or manoeuvres that are not within their competence or that may jeopardise their own safety or that of other workers;
- must undergo the health checks required of them by law or otherwise ordered by the competent doctor;
- must participate in training and instruction programmes organised by the employer;
- must contribute to the fulfilment of all obligations imposed by the competent authority or otherwise necessary to protect the safety and health of workers at work.

169. In the event that the Company entrusts contract and/or subcontract work to third parties, the corporate bodies have, in accordance with the provisions of the law on the subject, the obligation to coordinate, or make others coordinate, in an appropriate manner the coexistence in the plant of various companies in order to eliminate or, at least, minimise the risks arising from any interference, as well as to verify and control, or make others verify and control, the compliance with the current obligations regarding safety at work on the part of the contractors/executors themselves, so that they operate in full compliance with the technical regulations implemented to guarantee the working environment, using suitably trained and informed personnel.

4.5. Computer security area protocols

170. The use of IT and /or telematics tools and services assigned by Montenegro must take place in full compliance with the current regulations on the subject (particularly with regard to IT crimes, IT security, privacy and copyright) and the already existing internal and/or group procedures and those that may be subsequently approved and issued, avoiding to expose the Company to any form of liability. In particular, all the provisions contained in the Code of Ethics (with particular reference to the provisions of Article 16 on the subject of "Use of IT or telematics tools"), as well as in the "Privacy Master Policy" adopted by the Company to implement of the GDPR pursuant to EU Regulation 679/16 and the Privacy Code pursuant to Legislative Decree 196/2003 as amended by Legislative Decree 101/2018.

171. The corporate bodies of the Company, in agreement with the Supervisory Body and the Digital Transformation Director, must organise a communication, information and training system for the Company's personnel in relation to the use of the Company's computer/telematic systems and assets, with particular reference to the risks connected to the implementation of the activity and the security measures prescribed by the Company. This system of communication, information and training must, in any case, concern the persons to whom particular IT tasks are assigned.

172. All the relationships that Montenegro will establish, also during the renewal, with collaborators and/or suppliers of IT services must, as far as possible, be contractualised in writing and contain a clause that imposes on them, in the implementation of their activities, the prohibition of conducts in violation of Decree 231/2001, the content of which substantially conforms to the following: *"[**name of supplier/collaborator**] undertakes, for themselves and also for their collaborators [in the case of a company, also for its directors, auditors, employees and/or representatives], pursuant to and for the purposes of Article 1381 c.c., not to commit actions or omissions that could lead to the commission of even one of the offences relevant to Decree 231/2001, to comply with all applicable and current legal regulations in the implementation of their activities (including, by way of example, those on computer crimes and computer security, privacy and copyright), as well as to comply with the precepts provided for in the Decree 231/2001 and any subsequent amendments and additions in accordance with the provisions of the Code of Ethics and the Model adopted by Montenegro S. r.l. as well as to comply with all the other precepts of the Model, which [**name of supplier/collaborator**] declares to have viewed by signing this contract. In the event of non-fulfilment/non-compliance by [**name of supplier/collaboration**] and/or their personnel [in the case of a company, also its directors, auditors, employees and/or representatives], with respect to the provisions of this Article, the company may terminate this contract by right, pursuant to Article 1456 of the Italian Civil Code. This shall be without prejudice to the exclusive liability, to all criminal and civil effects, of [**name of supplier/collaboration**] and/or their personnel in connection with this violation/non-compliance*". As an alternative to the provision of the aforementioned contractual clause, such collaborators/suppliers of IT services may be submitted for acknowledgement and acceptance a specific and single written declaration in which they undertake (until the termination of the relationship and with reference to the implementation of all the activities that they will be carrying out for the Company) to comply - on their side and on the side of those who, in various ways, work on their behalf - with the Model adopted by Montenegro itself.

173. The Company must adopt measures to ensure that the human resources (internal and external) employed in the IT area are suited to the role covered and aware of their

responsibilities, in order to reduce the risks arising from actions that damage the integrity, confidentiality and usability of the company's information assets, as well as the risks arising from unauthorised use of the company's IT and information assets. In particular, the Company must i) verify the suitability, in terms of reliability and security, of the professional figures selected, ii) identify the responsibilities to be assigned to each resource and the conditions of the related employment, collaboration or consultancy relationship, iii) contractualise in writing the relationships with the selected resources, specifically highlighting the clauses relating to the description of the roles and responsibilities assigned, the confidentiality commitments and the controls that the Company reserves the right to carry out on their work.

174. The Company's internal procedures on IT matters are regulated in accordance with principles of organisational, behavioural and technological security and appropriate control activities, in order to adequately safeguard the management and use of IT/telematic systems and the Company's information assets in compliance with the regulations in force. In this regard, the corporate bodies of the Company must guarantee, or ensure that they are guaranteed, adequate authorisation levels with reference to the use of IT systems and equipment and a correct and transparent management of the Company's information assets. In particular:

a. The management of the authorisations must take place through the definition of "access profiles" according to the roles and functions performed within the Company;
b. changes to the content of access profiles must be carried out by the functions in charge of IT security, at the request of the functions concerned and after checking that the required IT authorisations correspond to the job description;
c. each user must be associated with only one authorisation profile in relation to their role/function, it being understood that, in the event of a transfer or change in the user's activity, the authorisation profile corresponding to the newly assigned role/function must be re-assigned;
d. the installation and use of computer programmes or software, as well as the use of devices outside the company structures and, in general, the use of access passwords must always be authorised and all company assets must always be precisely identified, inventoried and associated to the ownership of an individual user, by the function in charge of managing IT security;
e. the technological, organisational and infrastructural operational continuity of the IT security system must always be adequately guaranteed through a specific plan drafted by the function in charge of the IT security management, so as to ensure the aforementioned continuity even in the event of emergency situations;
f. the activities of management and use of computer/telematic systems and of the company's information assets by the company personnel (including external collaborators and any outsourced service providers) must be subjected to constant control activities (internal and/or external by specialised personnel), also in function of the verification of possible external intrusions or intrusions into the computer/telematic systems of others. The results of this control activity must, upon request, be reported to the Supervisory Body;
g. all events and activities implemented (including, for instance, accesses to information, corrective operations carried out through the system, changes in the users' profiles) must be traced through systematic registration (log file

system). If it becomes necessary to delete data from the log file system, the person in charge of the information security management function is obliged to notify the Supervisory Body in advance.

175. The company bodies must assign, or ensure that they are assigned, distinct roles and responsibilities in the IT security management through a process of segregation of duties. In particular, as far as possible, they must be:

a. assigning precise responsibilities (e.g. to the Digital Transformation Director and the IT personnel reporting to him/her) for the management of IT security aspects and conferring control powers on the functions responsible for the development and the management of information systems and the monitoring of IT/telematics security;
b. assigning precise responsibilities to ensure that the process of developing and maintaining IT applications, whether carried out in-house or by third parties, is managed in a controlled and verifiable manner through an appropriate and precise authorisation process;
c. oversee the functions responsible for the governance of information security (e.g. implementation and modification of software and computer programmes), as well as the design, implementation, updating, operation and control (e.g. control of physical and logical access and of the security of software and computer programmes) of the countermeasures adopted to protect the company's information assets;
d. assigning precise responsibilities for the validation and issuance of IT/telematics security standards to corporate functions possibly distinct from those in charge of the management;
e. defining the responsibilities and mechanisms to guarantee the management of anomalies and incidents and of emergency and crisis situations. In this regard, a specific incident tracking/incident handling system must be set up, also through the provision of appropriate channels and communication methods for the prompt reporting of incidents and suspicious situations, in order to trace and file as well as to manage all the anomalies and suspicious situations that may arise in the use of the IT equipment and to ensure timely intervention for the resolution of the problem and the prevention of further inappropriate behavior.

176. The corporate bodies of the Company must guarantee, or ensure that it is guaranteed, the use of appropriate measures to protect the security of information assets, in order to safeguard, in particular, the confidentiality, integrity and usability of information according to business needs. Moreover, the traceability of each decision-making process must be guaranteed, both with reference to the management and use of the IT systems and in documentary terms.

177. The Company’s corporate bodies must adopt, or ensure that they adopt, appropriate measures to ensure that at the end of the employment relationship with each corporate resource (internal or external) all the Company’s assets (PCs, software, hardware, computer programs, etc.) are returned, all rights are removed and all access credentials to the Company’s IT and information assets are disabled.

178. All the activities of risk analysis, identification of the measures adopted in terms of IT security and control with regard to the compliance therewith must be documented and transparent, and the related documentation must be kept and filed, possibly also on electronic media, by the same person responsible for implementing the activity. To this end, the corporate bodies of the Company must ensure, or make sure that others ensure, a suitable system for registering the implementation of the aforementioned activities. All the aforementioned documentation must, upon request, be made available to the Supervisory Body, it being understood that the discovery of any serious violations of the IT procedures or of the legislation in force must be promptly notified to the Supervisory Body.

179. The Supervisory Body, as part of its control functions, is required, also with the support of the other competent functions, to

a. periodically check the system of delegation of powers and distribution of tasks and responsibilities in IT matters in force, recommending appropriate changes in the event that the powers and tasks conferred do not correspond to those actually existing;
b. periodically verify the provision and validity of existing standard contractual clauses aimed at: i) ensuring the compliance by the recipients with the provisions of Decree 231/2001 and the Model; ii) enabling the Company to carry out effective control actions against the recipients of the Model, in order to verify the compliance with the prescriptions contained therein; iii) implementing sanctioning mechanisms if violations of the prescriptions are ascertained;
c. conduct inspections and audits, periodically and on a sample basis or on the occasion of significant changes in the corporate structure and organisation or of regulatory changes, with regard to the correct fulfilment of IT obligations and to the adequacy of internal operating procedures on the IT security, possibly in coordination with the Digital Transformation Director, as well as with regard to the regular implementation of the control activities by the functions/external subjects appointed for this purpose (e.g. with regard to the timing of controls, to the technical-organisational methods adopted and to the tools used);
d. examine any specific reports coming from control bodies or third parties or from any corporate function, and carry out the investigations deemed necessary or appropriate as a result of the reports received;
e. indicate to the competent bodies and functions any proposals for improving the IT security management system.

4.6. Environmental area protocols

180. Montenegro is committed to conducting its business in full compliance with mandatory regulations on environmental protection and safeguard, which it expresses and implements through an Environmental Policy aimed at achieving:

- the involvement and awareness of the entire corporate structure, all employees and those working on behalf of the Company towards a culture of responsibility, participation and support for the environment;

- the promotion and maintenance of the environmental management system in accordance with ISO 14001 and in compliance with the provisions of the Model;
- constant commitment to ensuring that all activities are conducted in full compliance with the applicable legal requirements, the Quality, Safety and Environment Manual and the authorisations received, in order to prevent any possible commission of offences that would give rise to administrative liability for the Company pursuant to Decree 231/2001;
- constant monitoring of business processes in order to reduce environmental impacts and associated crime risks as far as possible, including the economically feasible use of the best available technologies;
- the implementation of an appropriate monitoring system on compliance with the applicable legal and/or authorisation requirements;
- the optimal management of wastewater and the reduction of the overall amount of waste produced (also through a careful management of the waste sorting to enable the recycling of waste), through the continuous personnel awareness and the effective use of resources;
- the awareness of the personnel, involved in the processes considered sensitive, with respect to the potential risks of offences under Decree 231/2001, also through the implementation of appropriate training measures for the company personnel;
- the provision of adequate financial resources in order to make it possible to pursue the objectives of improving environmental implementation;
- the provision of appropriate information flows from employees to the Company's Supervisory Body with regard to any criticality capable of determining a possible legal non-compliance and environmental risk.

181. All members of the corporate bodies and all employees, consultants and collaborators of the Company shall:

- comply with the Company Environmental Policy;
- operate in full compliance with current environmental laws;
- observe the principles of behavior indicated in the Model, in the Code of Ethics and in the management system for quality, safety and the environment defined in compliance with the ISO 14001 standard;
- comply with the provisions and instructions given by the responsible functions;
- refrain from carrying out operations or maneuvers on one’s own initiative which do not fall within one’s duties or, in any case, which are likely to cause damage to the environment;
- immediately report any perceived danger, both potential and real, in terms of environmental protection;
- participate in training programs.

182. The Prevention and Protection Service Coordinator (as head of the Environmental Management System-RSGA) looks after, or will ensure that others look after:

- the correct periodic assessment and identification of the company's environmental risks (e.g. groundwater management with associated risk of contamination) and mandatory environmental regulations;
- characterisation and/or classification analysis of the substances and wastes produced and the materials used or processed;
- the identification and management of all the activities carried out by the organisation that could lead to the occurrence of a potentially contaminating or polluting event to the air, soil, subsoil, groundwater and surface water (in particular, such that it could result in a significant and measurable impairment or deterioration of (i) water or air or of extensive or significant portions of the soil or subsoil, or (ii) of an ecosystem, biodiversity, including agricultural biodiversity, flora or fauna, or an irreversible alteration of an ecosystem), so that the risk of occurrence of such events is prevented or otherwise reduced;
- initial and periodic verification of the need for and possession of any environmental certifications, licences and authorisations required by law;
- the management of environmental documentation, certifications and administrative authorisations and the scheduling of any necessary fulfilments (application, updating, etc.);
- the identification of and compliance with the requirements of the regulations or authorisation acts;
- the preparation and archiving of the related administrative documentation;
- the traceability of all pollutant management activities;
- the verification of the possession of the necessary authorisations and requirements on the part of those entrusted with waste management (transporters and recipients) by the Company;
- the adoption of specific procedures for handling any environmental emergencies.

183. The Chief Executive Officer of Montenegro supervises and controls, or arranges for others to supervise and control, compliance with the obligations provided for in the preceding protocols by the persons to whom the same obligations pertain. In particular, the Chief Executive Officer, also through the relevant company departments, ensures:

- the constant observance and updating of the Environmental Management System (integrated within the Quality, Safety and Environment Manual) adopted by the Company by its personnel and, in general, the commitment of the latter to achieving the Environmental Policy objectives;
- a clear definition of environmental roles and responsibilities;
- the existence of appropriate procedures for operational control, monitoring and surveillance of significant environmental aspects.

184. All relationships that Montenegro establishes, even on renewal, with suppliers of services in the environmental field (e.g. management and disposal of waste) must, as far as possible, be contractualised in writing and contain a clause that requires them, in carrying out their activities, to prohibit conducts in violation of Decree 231/2001, the content of which substantially conforms to the following: *"[**name of supplier**] undertakes, on their own behalf and also on behalf of their collaborators [in the case of a company, also for its directors, auditors, employees and/or representatives], pursuant to and for the purposes of Article 1381 of the Civil Code, not to commit actions or omissions that could lead to the commission of*

*even one of the offences relevant to Decree 231/2001, to comply with all the applicable and current legal regulations in the implementation of their activities (including, by way of example, also those relating to environmental offences), as well as to comply with the precepts provided for in Decree 231/2001 and any subsequent amendments and additions in accordance with the provisions of the Code of Ethics and the Model adopted by Montenegro S. r.l. as well as to comply with all the other precepts of the Model, which [**name of supplier**] declares to have viewed by signing this contract. In the event of non-fulfilment/non-compliance by [**name of supplier**] and/or their collaborators [in the case of a company, also its directors, auditors, employees and/or representatives], with respect to the provisions of this Article, the company may terminate this contract by right, pursuant to Article 1456 of the Italian Civil Code. This shall be without prejudice to the exclusive liability, to all criminal and civil effects, of [**name of supplier**] and/or their personnel in relation to this non-fulfilment/non-compliance*". As an alternative to the provision of the aforementioned contractual clause, these suppliers may be submitted for acknowledgement and acceptance a specific and single written declaration in which they undertake (until the termination of the relationship and with reference to the implementation of all the activities that they will be carrying out for the Company) to comply - on their part and on the part of those who, in various ways, work on their behalf - with the Model adopted by Montenegro itself.

5 Information Flows to the Supervisory Body and Whistleblowing System

5.1 Reporting to the Supervisory Body

The Decree 231/2001 provides for, among the requirements that the Model must meet, the establishment of information obligations vis-à-vis the Supervisory Body. These flows concern all the information and documents that must be brought to the attention of the Supervisory Body, also in accordance with the provisions of the protocols referred to in Section 4 above.

Any information, documentation and/or communication, also coming from third parties, which may affect the organisation of the Company and this Model or is in any case relevant to the operations carried out by the Company itself in the areas of activities at risk, must be forwarded to the Supervisory Body.

With reference to the whistleblowing system and the related powers of the Supervisory Board, please refer to the procedure set forth in Paragraph 5.2 below through which the Company intends to ensure compliance with the provisions of the applicable regulations.

The Legislative Decree No. 24 of March 10th, 2023, implementing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law, commonly known as the Whistleblowing Directive, was published in the Official Gazette No. 63 of March 15, 2023.

In this regard, the Company, in accordance with the provisions of Article 24 Paragraph 2 of the above-mentioned Legislative Decree, having employed in the last year an average of employees, with permanent or fixed-term employment contracts, less than 250 (two hundred and fifty), falls within the category of entities subject to the transitional regime.

Therefore, the Company, with reference to the establishment and operation of the internal reporting channel, will continue to see the previous regulations applied until December 17th,

2023; this will also allow it to be able to observe and consider the best practices that will develop in this regard during the delays of the aforementioned transitional regime.

Moreover, they are obliged to send to the Supervisory Body the information regarding, in addition:

- measures and information from judicial police bodies, or from any other authority, from which it is inferred that investigations are being carried out, even against unknown persons, for offences under Decree 231/2001;
- requests for legal assistance made by managers or employees in the event of legal proceedings being initiated for offences under Decree 231/2001;
- reports prepared by the heads of other corporate functions as part of their control activities and from which facts, events or omissions may emerge with critical profiles with respect to the compliance with the provisions of Decree 231/2001;
- any changes in the system of delegated and proxy powers, any amendments to the articles of association or any changes to the company organisation chart, as well as any changes to the processes or activities carried out by the Company;
- information on the actual implementation, at all levels of the company, of the Model, with evidence of disciplinary proceedings carried out and any sanctions imposed (including measures against employees) or measures to dismiss such proceedings with the relevant reasons.

The submission of reports must be in writing, with no retaliation, discrimination or penalization of any kind against the reporting party.
For these purposes, a communication channel has been set up with the Supervisory Board, consisting of a dedicated e-mail address, namely organismo.vigilanza@montenegro.it, to which any reports may be sent. In addition, reports may be sent to the following address: Montenegro S.r.l. - Supervisory Body, Via E. Fermi No. 4, 40069 Zola Predosa (BO).
All information, documentation, and reports collected in the performance of institutional duties must be filed and kept, in accordance with applicable legal regulations and company policies, including in terms of privacy, by the Supervisory Body, also in compliance with privacy laws, taking care to keep the identity of the whistleblower and the documents and information acquired confidential, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused or in bad faith.
The Supervisory Body discretely assesses the reports received and any consequent measures, possibly hearing, in order to obtain further information, the author of the report and/or the person responsible for the alleged violation, carrying out or coordinating and soliciting the checks and investigations that are necessary to ascertain the merits of the report and giving reasons in writing for any refusal to proceed.

5.2 Whistleblowing

Law No. 179 of 30th November 2017, concerning "*Provisions for the protection of the authors of reports of offences or irregularities of which they have become aware in the context of a public or private employment relationship*", in regulating the system of protection for workers belonging to the public and private sectors who report an offence of which they have become aware during their work, added three new Paragraphs to Article 6 (para. 2-*bis*, 2-*ter* and 2-

quater) of Decree 231/2001, introducing also in the private sector certain protections (e.g. prohibition of retaliatory or discriminatory acts for reasons directly or indirectly connected to the report and protection of the confidentiality of the whistleblower, etc.) against senior persons and their subordinates who report unlawful conducts, relevant under Decree 231/2001 or violations of the Model, of which they have become aware by reason of their office.
Subsequently, as mentioned above, in the Official Gazette No. 63 of March 15th, 2023, Legislative Decree No. 24th of March 10, 2023 implementing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and laying down provisions regarding the protection of persons who report breaches of national laws was published, which extended the objective and subjective scope of application of the relevant legislation, as well as the scope of protection of the reporter and persons related to him or her in relation to confidentiality obligations and prohibitions on retaliation.
The novation, among other things, replaces Paragraph 2-*bis* and repeals the aforementioned Paragraphs 2-*ter* and 2-*quater* of Decree 231/2001, as well as repealing Article 3 of Law 179/2017, effective July 15, 2023.
The Company, as set forth above, with reference to the rules relating to the internal reporting channel, is subject to the transitional regime until December 17, 2023, in addition to the recalled effectiveness of Legislative Decree No. 24/2023, with respect to the other parts, as of July 15th, 2023. Therefore, the Company intends to conform the Model and the whistleblowing procedure to the part of the aforementioned new legislation not subject to the transitional regime and then complete the adaptation by the deadline of December 17, 2023.
In particular, pursuant to the aforementioned Paragraph 2-*bis* of Article 6 (in the version still in force to date as a result of the transitional regime set forth in Legislative Decree No. 24/2023) "*The models referred to in Letter a) of Paragraph 1 provide for:*

a) one or more channels enabling the persons indicated in Article 5(1)(a) and (b) to submit, for the protection of the body's integrity, detailed reports of unlawful conduct, relevant under this decree and based on precise and concordant factual elements, or of violations of the body's organisation and management model, of which they have become aware by reason of the functions implemented; these channels guarantee the confidentiality of the whistleblower's identity in the management of the report;
b) at least one alternative reporting channel capable of ensuring, by computerised means, the confidentiality of the whistleblower's identity;
c) the prohibition of direct or indirect retaliatory or discriminatory acts against the whistleblower for reasons directly or indirectly linked to the report;

d) in the disciplinary system adopted pursuant to Paragraph 2(e), sanctions against those who violate the measures for the protection of whistleblowers, as well as against those who maliciously or grossly negligently make reports that turn out to be unfounded."

The new Paragraph 2-*bis* of that Article 6 of Decree 231/2001 stipulates that "*The models referred to in Paragraph 1, Letter a), provide, pursuant to the legislative decree implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, the internal reporting channels, the prohibition of retaliation and the disciplinary system, adopted pursuant to Paragraph 2, Letter e).*"

To this end, the Model provides, as its own suitability requirement as well as in fulfillment of Legislative Decree No. 24/2023 except fort the part concerning the internal reporting channel subject to the transitional regime, for the implementation of a specific procedure, access to

which is provided on the company intranet, which is an integral part of the Model itself, in order to regulate the so-called whistleblowing system, through which the members of the corporate bodies and control bodies, employees and collaborators of the Company, in addition to the reporting system referred to in Paragraph 5.1 above, communicate and report the failure to comply with the Model and/or the commission of offences 231, or the violations (of the national or the European law), including offences of an administrative, accounting, civil or criminal nature, of which the whistleblower has become aware in the context of the work context.

WHISTLEBLOWING PROCEDURE

A. Application purpose and scope

The whistleblowing is the reporting system by which a person acting on behalf of the Company contributes or can contribute to bring to light risks and/or situations that are potentially prejudicial to the Company. The main purpose of whistleblowing is therefore to resolve or, if possible, to prevent any problems that might arise from a corporate wrongdoing or management irregularity, allowing critical issues to be addressed quickly and with the necessary confidentiality. It is understood that the objective of bringing to light critical issues or situations of wrongdoing of which one has had knowledge through work does not mean, nor does it presuppose, that the employee or collaborator of the Company is tacitly or implicitly authorized to carry out "investigative" actions, especially if improper or unlawful, to gather evidence of wrongdoing in the work environment.
This procedure therefore regulates, also through operational indications, the process of sending, receiving, analyzing, processing and managing reports of unlawful conducts, relevant pursuant to Decree 231/2001, the violations of the relative Model, as well as any other report regarding violations (of the national and European law) that the whistleblower has learnt about within the working context transmitted by the whistleblower. This document also governs the forms of protection of the confidentiality of the whistleblower in order to avoid possible retaliation against them, it being understood that confidentiality can in no way represent the means of giving vent to disagreements or contrasts between employees.

This operating procedure is applied to any report, as defined below, made by the top managers as well as by persons subjected to the direction or supervision of one of the top managers better identified in Paragraph B below, through the appropriate communication channels, indicated below, reserved and made available by the Company for the above purposes.

It is reiterated that the Company, in application of the transitional regime provided for by the legislator, reserves the right to further update, by December 17th, 2023, this procedure, with specific reference to the operation of the internal reporting channel, in relation to which, among other things, the objective and subjective scope of application is expected to be expanded. On the occasion of this update, further adjustments may also be made, where appropriate, in light of the best practices developed during the period of validity of the transitional regime, with reference to the provisions already introduced or to be introduced in the Model in implementation of Legislative Decree No. 24/2023.

B. Persons who can make reports and subject of the report

The members of the corporate and supervisory bodies, employees of the Company may report under this procedure the unlawful conduct referred to in Decree 231/2001 or violations of the Model of which they have become aware, directly or indirectly and even accidentally, during the work functions performed.
Reports must be based on factual, accurate and concordant evidence.
On the other hand, reports having to do with matters of a personal nature of the whistleblower or the reported person (unless they concern matters that have an impact at the company level), claims or instances pertaining to the discipline of the employment relationship or relations with the hierarchical superior or colleagues are not worthy of protection or even unsubstantiated reports that do not allow the identification of factual elements reasonably sufficient to initiate an investigation or reports based on mere suspicions or rumors or made for the purpose of harming or causing prejudice to the person(s) reported or to the entity.
Anonymous reports, i.e., lacking elements that allow their author to be identified, even if delivered through the modalities provided herein, may not be taken into consideration within the scope of the procedures aimed at protecting the person who reports wrongdoing, but will be treated in the same way as other anonymous reports and taken into consideration for further verification only if they relate to facts of particular gravity and with a content that is adequately detailed and circumstantiated.

C. Recipient of the report

The Recipient of the above reports is an ad hoc committee composed of the members of the Supervisory Board and the following internal functions of the Company (all of whom are suitably trained to handle reports): the Legal Affairs Manager, the Total Reward & HR Services Manager, and the Director Administration, Finance & Control. This committee (hereinafter "**Committee**" or "**Recipient**") is chaired by the Chairman of the Supervisory Board.

In case of reports pertaining to the sphere of harassment and/or discrimination of gender or other nature (e.g. religious, sexual or political orientation, nationality or ethnicity...) that reach the organization through the whistleblowing system, the Committee if it finds the verisimilitude of the reported facts, promptly notifies the DEI (Diversity Equality & Inclusion) team for monitoring and suggesting the adoption of corrective measures of the system; the DEI team is responsible for the verification, analysis and management of reports pertaining to the sphere of harassment and/or discrimination and has, for the management of the reports, the same duties and obligations of maintaining confidentiality and protection of those involved provided.

In the case of reports pertaining to the sphere of harassment and/or discrimination intercepted by other organizational reporting channels, for which the DEI team is the managing agent, if it is found the truthfulness of the reported facts or behavior not in line with the organizational rules of conduct is pointed out, the DEI team promptly notifies the Supervisory Board and the Company Management or its delegate.

Reports sent to different parties may not be processed under this procedure given the exclusive competence of the Committee as identified herein to receive reports subject to this procedure.

The Recipient shall ensure the confidentiality of the information contained in the reports and protect the identity of the whistleblowers by acting to guarantee them against any form of retaliation or discriminatory behavior, whether direct or indirect, for reasons directly or indirectly related to the reports.

Anyone who receives a report by any means other than those indicated here should immediately forward it to the Recipient, at the email address organismo.vigilanza@montenegro.it.

D. Content of reports

The whistleblower must provide all useful and necessary elements to enable the Recipient to conduct an investigation by proceeding to the appropriate checks and verifications in order to assess the admissibility and merits of the report. Therefore, the requirement of the truthfulness of the reported facts and/or situations remains firm, for the protection of the reported subject.
The report should contain the following elements:

- generalities of the person making the report with an indication of the position held and/or the function/activity carried out within the Company (generalities that will be kept confidential by the Recipient of the report) **or, in the event of failure to provide such generalities and provided that you do not intend to make an anonymous report, a way to allow the Recipient, in case of need to know the generalities**;
- a clear and complete description of the precise and concordant facts subject to reporting that constitute or may constitute an offence relevant to Decree 231/2001 and/or a violation of the Model, or any other report regarding violations (of national or European law) of which the whistleblower has become aware in the working context;
- **if known**, the circumstances of time and place under which the reported facts were committed;
- if known, the generalities or other elements that would allow the identification of the person and/or persons who carried out the reported facts (e.g., title held and area in which he/she carries out the activity);
- indication of any other individuals who may report on the facts being reported;
- indication of any documents that can confirm the substantiation of the facts being reported;
- any other information that may provide useful feedback about the existence of the facts being reported and generally any other information or documents that may be useful in understanding the facts being reported.

The Recipient, during the investigation, may request from the whistleblower any additional documentation it deems appropriate or necessary to accompany the complaint.

E. Mode of reporting

The Company, in order to facilitate the sending and receiving of reports, sets up the following internal alternative communication channels:

- communication sent through a special IT platform reserved for company personnel [**SafeSpace (Whistleblowing) portal**], which ensures the confidentiality of the communications and their acceptance. Should the report be made through the aforementioned IT tool, the identity data of the reporter will be separated from the content of the report and stored separately from the report by adopting a cryptographic system. The identity of the whistleblower may be retrieved, through a

special procedure, in cases where this is necessary to comply with legal obligations. The aforementioned "whistleblowing" platform makes it possible to send the report to the Recipient and thus simultaneously to all the members of the Committee set up for whistleblowing purposes, who will also be able to view the status of the report through a dedicated dashboard;

- communication sent to the Supervisory Board at the email address: organismo.vigilanza@montenegro.it, also in accordance with the provisions of Section 5.1 above.

Members of the social and control Organs or external collaborators, insofar as their relationships and activities with the Company are concerned, may make direct reports of conduct constituting a violation of the Model or an offence relevant under Decree 231/2001 to the Supervisory Board in the ways mentioned above.

F. Verification of the merits of the report

The investigation of the merits of the report is conducted independently by the Committee in accordance with the principles of impartiality and confidentiality and in compliance with labor and privacy laws; the Committee, as the person in charge of the verification and the management of the report, may proceed with any activity deemed appropriate in order to, among other things:

- assess the seriousness of the offences, violations and irregularities reported and to hypothesize their potential detrimental consequences;
- identify the activities to be implemented to ascertain whether the reported offences, violations and irregularities have actually been committed;
- implement check activities about the actual commission of the offence and/or irregularity, considering the opportunity of:
    - summoning the whistleblower for further clarification;
    - summoning the individuals named in the report as persons with knowledge of the facts;
    - acquiring useful documentation or take action to be able to find and acquire it;
    - summoning, when deemed appropriate, the person named in the report as the perpetrator of the irregularity (reported);
- Identify, where necessary, the steps to be taken immediately in order to reduce the risk of the occurrence of prejudicial events or events similar to those reported, verified or ascertained.

The procedure for investigating the report is the following:

Practice Instruction

Once the report is received, the internal members of the Committee (the Legal Affairs Manager, the Total Reward & HR Service Manager, and the Administration, Finance & Control Director) educate the case as soon as possible, including carrying out any preliminary verifications deemed necessary, and prepare a brief report presenting the case

to the members of the Supervisory Body for preliminary assessment. The report is also sent if the report seems unfounded and/or irrelevant.

Opinion of the Supervisory Body on the report

Following the receipt of the presentation of the case by the internal members of the Committee, the Supervisory Body proceeds, within an appropriate period of time and proportionate to the seriousness of the reported fact, to an assessment of the relevance of the circumstance purpose of the report pursuant to Legislative Decree 231/2001. The opinion must be reasoned and prepared in writing even if the fact is not found to be relevant and/or well-founded under Decree 231/2001.

Instruction and assessment

Once the merits and/or relevance of the report has been ascertained pursuant to Decree 231/2001, the Committee shall report the case to the Board of Directors/Chief Executive Officer and shall implement more specific internal investigations to investigate the matter in depth and assess its merits and/or relevance, also by making use of the support and cooperation of functions and offices of the Company or external consultants paid by the Company, and without prejudice to the maximum guarantee of confidentiality in this case as well.
If at the outcome of the aforementioned assessment the report, in the opinion of the Committee, appears to be irrelevant and/or unfounded, the Committee will dismiss it.

If, however, the report is found to be well-founded and relevant, the Committee shall do the following:

a. report the outcome of the assessment to the Corporate Bodies for the purpose of taking any necessary action;
b. report the outcome of the investigation to the head of the area where the perpetrator of the offence, violation or irregularity found is employed;
c. file a complaint or report to the competent authority, where mandatory under current and applicable regulations. In this case, the requirement of confidentiality can no longer be guaranteed and the whistleblower may assume the role of witness and/or person informed about the facts.

The persons referred to in (a) and (b) above will, in turn, inform the Committee of any measures taken as a result of the establishment of the reported offence, violation or irregularity.

The Committee's determinations regarding the outcome of the assessment must always be justified in writing.

The Recipient shall ensure the preparation of a report, at least annually, on all reports received, the outcomes of audits related to these reports as well as cases of filing. This report is sent to the Corporate Bodies.

In order to ensure the proper management and traceability of reports and the related investigative activity, the Recipient archives for the time provides by applicable legal regulations and company policies, including in terms of privacy, in compliance with the

security and confidentiality standards, the whole documentation related to the report received, its management and outcomes (e-mails, communications, expert opinions, minutes, attached documentation, etc.).

G. Protection of the whistleblower

Confidentiality obligation

The Company reserves the right to make a further update, by the date of December 17th, 2023, allowed in order to complete compliance with Legislative Decree 24/2023, to the extent resulting from this adjustment and not aligned with the procedures set forth in the current regulations, as further detailed below.

Information on reported violations may not be used beyond what is necessary to follow up on them.

The identity of the whistleblower or those who assisted/facilitated the whistleblower, colleagues, relatives or any person related to the whistleblower, and any other information from which such identities may be inferred directly or indirectly, may under no circumstances be disclosed, except with the whistleblower's written consent, to persons other than those competent to receive or follow up the report.

The said data or information shall be protected at every stage of the processing of the report.

As part of the activity of handling reports, personal data must be processed in accordance with the provisions contained in Regulation (EU) 2016/679 ("GDPR"), Legislative Decree No. 196/2003 ("**Personal Data Protection Code**"), as well as Legislative Decree No. 51/2018 ("**Implementation of Directive (EU) 2016/680 of the European Parliament and of the Council of April 27th, 2016 on the protection of individuals with regard to the processing of personal data by competent authorities for the purposes of prevention, investigation, detection and prosecution of criminal offences or the execution of criminal penalties, and the free movement of such data, and repealing Council Framework Decision 2008/977/JHA**").

The violation of the aforementioned obligation of confidentiality may also be a source of liability in accordance with the provisions of the sanctions system adopted pursuant to the Model and Decree 231/2001 (see Paragraph 6.6 below of the Model), without prejudice to other forms of liability provided for by the current legal system.

With specific reference to the obligation of confidentiality, a cause of exclusion of liability of a civil, criminal and administrative nature applies in favor of the person in charge in the event that he or she has disclosed or disseminated (in the absence of the aforementioned express authorization) information on violations covered by the obligation of secrecy or relating to the protection of copyright or the protection of personal data, or has disclosed or disseminated information on violations that offend the reputation of the person involved, if at the time of the disclosure or dissemination, there were reasonable grounds for believing that such disclosure was necessary to disclose the violation and did not overstep this purpose.

The operation of the aforementioned ground for exclusion of liability shall be excluded in cases where unauthorized disclosure or dissemination of the following categories of information is made: (i) classified information; (ii) forensic or medical professional secrecy; and (iii) secrecy of the deliberations of judicial bodies.

In the context of disciplinary proceedings, the identity of the whistleblower may not be disclosed, if the allegation of the disciplinary charge is based on investigations that are

separate and additional to the report and even if consequent to the report, unless the whistleblower expressly consents to the disclosure of his or her identity.
Also, in the context of criminal proceedings, the identity of the reporter is covered by secrecy in the manner and within the limits set forth in Article 329 of the Code of Criminal Procedure; in the context of proceedings before the Court of Auditors, the identity of the reporter may not be disclosed until the close of the investigative phase.
Without prejudice to cases in which, once the preliminary investigation has been carried out, liability for libel or slander can be established under the Criminal Code or Article 2043 of the Civil Code, and of cases in which confidentiality of personal details is not enforceable by law (e.g., criminal, tax or administrative investigations, inspections by supervisory bodies), the identity of the reporter is protected at every stage of the processing of the report. Therefore, subject to the above exceptions, the identity of the reporter cannot be disclosed without the reporter's express written consent, and all those who receive or are involved in the processing of the report are required to protect the confidentiality of that information.

Prohibition of retaliation
The whistleblower or those who assisted/facilitated him/her in reporting, colleagues, relatives or any person related to him/her, according to this procedure, may not be sanctioned, dismissed, demoted, revoked, replaced, transferred or subjected to any measure that adversely affects employment contracts for reasons related, directly or indirectly, to the whistleblowing or reporting, as well as a number of other serious afflictive conducts, such as requesting submission to medical or psychiatric examinations and discriminatory actions from which economic or financial prejudice also results in terms of loss of income or opportunity.
The following conducts are also prohibited with respect to the above-mentioned protected persons: (i) obstruction of reporting; (ii) violations of the obligation of confidentiality; (iii) failure to establish reporting channels; (iv) failure to adopt procedures for making and handling reports; (v) adoption of procedures that do not comply with those provided for; and (vi) failure to verify and analyze reports received.
With reference to the aforementioned prohibited conduct, the protected person and the labor organization indicated by the same, if they believe that the same has suffered or is suffering a retaliatory measure, shall provide detailed notice of the discrimination that has occurred to the Supervisory Board and the Director HR & Digital Innovation so that they may provide an assessment of its merits.
In the event that the Supervisory Board deems the retaliation to be integrated, it assesses - with the assistance of the managers/managers of the areas involved(s) - the possible courses of action to be taken by the relevant bodies and/or functions of the entity to restore the situation of regularity and/or to remedy the negative effects of the retaliation.
The retaliatory or discriminatory dismissal of the whistleblower is in any case null and void, pursuant to Article 2103 of the Civil Code, and it is the employer's burden, in the event of disputes related to the imposition of disciplinary sanctions or the aforementioned discriminatory or retaliatory measures subsequent to the submission of the report, to prove that such measures are based on reasons unrelated to the report itself.
Violation of the aforementioned obligation of confidentiality may also be a source of liability in accordance with the provisions of the sanctions system adopted pursuant to the Model and Decree 231/2001 (see Paragraph 6.6 of the Model below), without prejudice to other forms of liability provided for in the current legal system.
In addition to the aforementioned disciplinary sanctions, ANAC may always impose administrative pecuniary sanctions, as well as in case of failure to establish reporting

channels or failure to adopt appropriate procedures for the making and management of reports, against the person responsible for violations, as the person identified by the relevant legislation, including for the private sector, competent to receive complaints in relation to retaliatory or discriminatory behavior against the reporter, as well as to conduct the investigation in relation to the complaints received at the outcome of which it may impose the relevant sanctions.

H. Responsibilities of the whistleblower

The whistleblower is aware of the responsibilities and the civil and criminal consequences provided for in case of false statements and/or the formation or use of false documents. In case of abuse or falsity of the report, therefore, any possible liability of the whistleblower for slander, defamation, ideological falsehood, moral damage or other civil or criminal damage remains unaffected. The Company and the person reported are in fact legitimized, respectively, to act for protecting the correctness of the behaviors within the company and its own reputation.

If, moreover, as a result of internal audits, the report turns out to be groundless and/or relevant, investigations will be implemented on the existence of gross negligence or malice regarding the undue report and, consequently, if so, disciplinary action will be taken, also in accordance with the provisions of the sanctions system adopted pursuant to the Model and Decree 231/2001 (see section 6.6 which follows) and/or criminal charges against the whistleblower unless the latter produces further elements to support their report.

I. Compliance with the procedure

The Supervisory Body verifies the compliance with this procedure, especially with regard to the proper fulfillment of the prescribed protections of the whistleblower. To this end, where there are circumstances:

- not expressly regulated by the procedure
- that lend themselves to dubious interpretations/applications
- such as to originate objective and serious difficulties in the application of the procedure itself

In any case, it is the obligation of each person involved in the application of this procedure to promptly represent the occurrence of the aforementioned circumstances to the Supervisory Body, which will file and register the communications received and assess the appropriate measures in relation to the individual case.

6 The sanctionary system in relation to the violations of the protocols

6.1 Introduction

Pursuant to Article 6 Paragraph 2 Letter e) of Decree No. 231/2001 and article 21 Paragraph 1 of Legislative Decree No. 24/2023, the Organisation and Management Model must also include within it an appropriate disciplinary system to ensure its effectiveness and efficacy.

This mandatory content is observed, in this document, both through the description of the mandatory controls and measures in place, and through the specific formulations of the protocols of the Regulatory Mapping.
Such an internal regulatory apparatus, especially in terms of sanctions, must, at the same time, comply with the labor legislation in force in our system (in particular: Articles 2104 et seq. of the Civil Code; Article 7 of Law No. 300/1970; Articles 68 et seq. of the National Collective Labor Agreement for the food industry; Articles 2 et seq. of Law No. 604/66).
To this end, in accordance with the provisions of Article 7 of Law No. 300/1970 (Workers' Statute), the Personnel and Control Department, in coordination with the Supervisory Body, has taken steps to ensure full knowledge of this Organisation and Management Model, also by continuously posting it in places accessible to all employees. The aforementioned posting has taken place with particular emphasis on the Model's sanctions system.

6.2 The sanctions system for employees

Any violation of each of the precepts provided for in this Organisation and Management Model is considered a disciplinary offence against the individual offender.
Failure by the employee to comply with the provisions of the Organisation and Management Model may give rise, in accordance with the principle of proportionality enshrined in Article 2106 of the Civil Code, to the application of the following measures: **(a) verbal warning; (b) written warning; (c) fine not exceeding three hours' hourly pay; (d) suspension from work and pay up to a maximum of three days of actual work; (e) dismissal without notice**.

For this reason:

- the disciplinary sanction of a verbal warning or written warning shall be applied to any worker who violates the procedures laid down in the Organisation and Management Model or whose behavior does not comply with the requirements of the Model;
- the disciplinary sanction of a fine not exceeding three hours' hourly pay shall be applied to any worker who repeatedly violates the procedures provided for in the Organisation and Management Model or who, more than six months after the previous violation, repeatedly adopts a conduct that does not comply with the requirements of the Model;
- the disciplinary sanction of suspension from work and pay up to a maximum of three days of actual work shall be applied to any worker who (i) violates the procedures provided for by the Organisation and Management Model more than once, less than six months after a fine has been imposed for the same violation, or adopts more than once, less than six months after a fine has been imposed for the same conduct, a conduct that does not comply with the provisions of the same Model (ii) violates, even for the first time, the procedures provided for by the Organisation and Management Model or adopts, even for the first time, a conduct that does not comply with the provisions of the Model, thereby causing damage to the Company or otherwise exposing it to the risk of damage;
- the disciplinary sanction of dismissal without notice shall be applied to any worker who adopts a conduct that does not comply with the provisions of the Organisation and Management Model, and which is such as to determine the application, against the Company, of the measures laid down in Decree 231/2001.

The Supervisory Body supervises the system of sanctions referred to in the Organisation and Management Model and draws up any proposals for amendments to be forwarded to the Board of Directors.
The disciplinary procedure, the imposition of the sanction, its execution, dispute and appeal are governed in accordance with the provisions of the Workers' Statute and the applicable National Collective Labor Agreement.

In particular, with regard to the disciplinary sanctions of verbal or written warning, fine and suspension of the work and the salary, Articles 68 and 69 of the aforementioned National Collective Labor Agreement apply, as well as the rules provided for in Article 7 of the Workers' Statute, and therefore:

1. the employer, also through the Chief Executive Officer (within the limits of the delegated powers), may not adopt any disciplinary measure against the employee without having first contested the charge and without having heard their defence; the contestation must take place only after the necessary preliminary investigation has been completed;
2. except in the case of a verbal warning, the reprimand must be made in writing and disciplinary measures may not be imposed until five days have elapsed since the reprimand, during which the employee may present his justification;
3. the disciplinary measure must in any case be imposed within thirty days of receipt of such justifications;
4. the employee may present their justifications with the possible assistance of a representative of the trade union association to which they belong or which they mandate;
5. the imposition of the disciplinary measure of dismissal must be justified and communicated in writing;
6. without prejudice to the right to take legal proceedings, an employee who has been subjected to a disciplinary sanction may institute, within the following twenty days, also through the association in which he/she is a member or to which he/she confers a mandate, through the provincial labor and maximum employment office, a conciliation and arbitration board consisting of a representative of each of the parties and a third member chosen by mutual agreement or, in the absence of agreement, appointed by the director of the labor office. In this case, the disciplinary sanction shall remain suspended until a ruling is given by the board;
7. if the employer fails, within ten days of the invitation addressed to them by the employment office, to appoint their representative on the board referred to in the preceding Paragraph, the disciplinary sanction shall have no effect;
8. if the employee takes the matter to court, the disciplinary sanction remains suspended until the judgment is finalised;
9. disciplinary sanctions may not be taken into account for any purpose two years after their application.

With regard to the sanction of dismissal without notice, the provisions of Articles 68 and 70 of the aforementioned National Collective Labor Agreement, Article 7(1), (2) and (3) of the Workers' Statute, and Article 7 of Law 604/1966 apply:

1. the employer (within the limits of the delegated powers) may not adopt the sanction of disciplinary dismissal without notice against the employee without first contesting the charge and hearing their defence; the contestation must take place only after the necessary preliminary investigation has been completed;
2. charges must be made in writing and disciplinary measures may not be imposed before five days have elapsed, during which the employee may present their justifications;
3. the disciplinary measure must in any case be imposed within thirty days of receipt of such justifications;
4. the employee may present their justifications with the possible assistance of a representative of the trade union association to which they belong or which they mandate;
5. without prejudice to the right to bring proceedings before the courts, an employee who has been subjected to the disciplinary sanction of dismissal without notice may, within twenty days of the notification of dismissal or of the notification of the reasons where this is not at the same time as the dismissal, initiate an attempt at conciliation at the provincial labor and maximum employment office; the parties may, in this forum, be assisted by the trade union associations to which they are affiliated or on which they confer a mandate;
6. if the above attempt at conciliation fails, the parties may settle the dispute by consensus through informal arbitration;
7. moreover, as an alternative to or after the aforementioned attempt at conciliation and informal arbitration, the dismissal can be challenged by the worker according to the times and procedures provided for in article 6 of law 604/1966 (including the appeal to the court in function of labor judge).

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6.5 The sanctions System for Third Party Contractors

In case of inclusion of specific contractual clauses within the contracts stipulated by the Company with third parties - such as consultants, suppliers and commercial partners - any violation by the latter of the provisions of the Company's Organization and Management Model may entail the consequences provided for by the same clauses, including, by way of example, termination, withdrawal and compensation for damages.

6.6 Whistleblowing sanctions

The Model, in relation to the implementation of the so-called whistleblowing system (system for the reporting of the national or European law violations of which the whistleblower (the so-called *whistleblower*) has learnt withing the working context) referred to in the following Paragraph 5.2 above and the procedure contained therein, must include in its disciplinary system:

- sanctions against the whistleblower who intentionally or with gross negligence makes reports that turn out to be false and/or unfounded;
- sanctions against anyone who violates the measures to protect the whistleblower violation of the prohibition of retaliation or violation of the duty of confidentiality) or when towards those who engage in conduct that hinders reporting.

The following is a description of the sanctions in this regard, which are in addition to the administrative fines that may be imposed by ANAC pursuant to Article 21 of Legislative Decree 24/2023.

6.6.1 Sanctions against the reporting person

If, following internal checks, the report turns out to be unfounded, investigations will be carried out on the existence of gross negligence or willful misconduct regarding the undue report and, in the event of a positive outcome, the Board of Administration and/or the corporate function appointed to do so will carry out the disciplinary actions provided for by the applicable CCNL or by the contracts in force and by the applicable law as well as, if the conditions or reasons are met, the criminal complaints against the whistleblower, unless the latter does not produce further elements to support their report.

In the event of abuse or falsification of the report, any liability of the reporting party for slander, defamation, false ideology, moral damage or other civilly or criminally relevant damage remains unaffected.

Employee reporter

In accordance with the principle of proportionality of disciplinary sanctions, the following sanctions may be adopted against employees:

- verbal or written admonition, if the whistleblower intentionally or grossly negligently violates the procedures provided for on the subject of whistleblowing, by sending false reports;
- fine not exceeding three hours of hourly wages, if the whistleblower violates the procedures provided for on the subject of whistleblowing several times with willful misconduct or gross negligence, less than a year after the previous violation, by sending false reports;
- suspension from work and from pay for up to a maximum of three days of effective work, if the whistleblower violates the whistleblowing procedures with willful misconduct or gross negligence, sending false reports and also causing damage to the body;
- dismissal without notice, if the whistleblower violates the whistleblowing procedures with willful misconduct or gross negligence several times, less than a year after the previous violation, by sending false reports and also causing damage to the body.

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Third-party whistleblower

With regard to the third party contractors, in particular, to the collaborators or the consultants of the Company, in the event of the inclusion of specific contractual clauses regarding the compliance with the Model (including the procedure on the subject of the whistleblowing, within the contracts stipulated by the aforementioned subjects with the Company, the sending of false reports with willful misconduct or gross negligence may lead, depending on the seriousness of the violation, to the early termination pursuant to Article 1456 of the civil code, the withdrawal, and the compensation for damages.

6.6.2 Sanctions for violating whistleblower protections

The violation of the whistleblower's obligation of confidentiality or the implementation of retaliatory or discriminatory acts against the whistleblower is a source of disciplinary liability under the applicable CCNL, in addition to any other sanction and liability provided for by the law and by this Model, or by the contracts in force and by the applicable law, without prejudice to any other form of liability provided for by law.

Violation committed by the employee

In accordance with the principle of proportionality of disciplinary sanctions, the following sanctions may be adopted against employees:

- verbal or written admonition, if the person in charge violates the procedures provided for on the subject of whistleblowing by threatening discriminatory or retaliatory measures against the whistleblower;
- fine not exceeding three hours of hourly wages, if the manager violates the procedures provided for on the subject of whistleblowing by adopting and implementing discriminatory or retaliatory measures against the whistleblower or violating the whistleblower's obligation of confidentiality;
- suspension from work and from pay up to a maximum of three days of effective work, if the manager violates several times, less than a year after the previous violation, the procedures provided for on the subject of whistleblowing by adopting and implementing discriminatory or retaliatory measures against the whistleblower or violating the whistleblower's confidentiality obligation;
- dismissal without notice, if the person in charge violates the procedures provided for on the subject of whistleblowing by adopting and implementing discriminatory or retaliatory measures against the whistleblower, violating the obligation of confidentiality of the whistleblower and causing damage to the body.

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Violation committed by a third contracting party

In the event of inclusion of specific contractual clauses regarding the compliance with the Model (including the procedure on the subject of the *whistleblowing*) within the contracts stipulated by collaborators and external consultants with the Company. Any violation of the procedures on the subject of the *whistleblowing* perpetrated by the threat, the adoption or the implementation of discriminatory or retaliatory measures against the whistleblower's confidentiality obligation, may result in the consequences provided for in these clauses, including, by way of example, depending on the seriousness of the violation, the early termination of the relationship pursuant to Article 1456 of the civil code, the withdrawal and the compensation for damages.

The Supervisory Board notes the subject of disciplinary sanctions as an element related to the effectiveness of the Model.

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In addition to the aforementioned disciplinary sanctions, ANAC, pursuant to Article 21 of Legislative Decree No. 24/2023, may always impose administrative pecuniary sanctions, as well as in case of failure to establish reporting channels or failure to adopt appropriate procedures for the making and management of reports, against the person responsible for the above violations, as the subject identified by the relevant legislation, including for the private sector, competent to receive complaints in relation to retaliatory or discriminatory behavior against the reporter, as well as to conduct the investigation in relation to the complaints received at the outcome of which it may impose the relevant sanctions.

7 Communication and training

It is a prerequisite for the suitability and effectiveness of the Model that it is disseminated as widely as possible, inside and outside Montenegro and the Montenegro Group in general.
Therefore, every appropriate system is in place to facilitate and promote awareness of the Model and the Code of Ethics among (a) the members of the Company's corporate bodies, (b) the Company's employees, with different degrees and training depending on their position and role, (c) consultants and other persons contractually bound to the company.
In accordance with the above, the following communication and training procedures are adopted and must therefore be adhered to by the competent bodies.
The following e-mail address is available for communication with the Supervisory Body: organismo.vigilanza@montenegro.it.
In light of the above, the following communication and training procedures are adopted and must, therefore, be complied with by the relevant bodies.
Regarding the methods of communication to the Company's employees and collaborators, please refer to the following Paragraph. 7.2 No. 2 of the Model.

7.1 Communication to members of corporate bodies

The Supervisory Body formally notifies each member of the management and supervisory bodies of its appointment, on a personal and individual basis.

7.2 Employee Communication and Training

The HR & Digital Innovation Director takes care, on the basis of the indications and proposals coming from the Supervisory Body, of the personnel training on the content of Decree 231/2001, the Organisation and Management Model and the Company's Code of Ethics.

In this respect, the training of the personnel should be based on the following guidelines:

1. Management personnel and personnel with functions of representation of the Company (so-called top management):

i) communication, coordinated by the Director HR & Digital Innovation, after hearing the Supervisory Board, of the Organization and Management Model and Code of Ethics to all managers and heads of management areas;

ii) participation in any training sessions, coordinated by the Director HR & Digital Innovation, after hearing the Supervisory Board, when the Model is drafted and at the time of subsequent updates;

iii) online training on both the operation of the Organization Model and the whistleblowing procedure and related final assessment test to be conducted when the Model is updated or in the case of new hires (for new hires, the training session must be completed within 6 (six) months from the date of hire);

iv) for staff in the Finance, HR and Purchasing areas, participation in training sessions organized and conducted, preferably in the classroom, by the Director Administration Finance & Control;

v) for staff who are direct reports of members of the Leadership Team, participation in the training sessions organized and conducted in the classroom by the Director Administration Finance & Control;

vi) any periodic update seminars, coordinated by the Director HR & Digital Innovation after hearing the Supervisory Board (e.g., in case of relevant regulatory changes or Model amendments/updates);

vii) preparation of a special intranet site regarding Decree 231/2001, as well as the adopted Organization and Management Model and Code of Ethics, by the HR & Digital Innovation Director in consultation with the Digital Transformation Director and after hearing the Supervisory Board;

viii) inclusion of a clause in the letters of employment of new hires, prepared by the Director HR & Digital Innovation, after hearing the Supervisory Board, bearing the commitment of the newly hired employee to read the Company's Model and Code of Ethics, as well as to accept and abide by its contents, and to comply with the requirements contained in the whistleblowing procedure.

In relation to the newly hired personnel, the of HR & Digital Innovation Director also defines a plan for the insertion of the newly hired into the corporate structure, providing, among other things, specific training in their favor on the subject of Decree 231/2001, during a special meeting with a designated company contact. At the end of the induction plan, the new employee is required to sign a special form in which he or she declares, in particular, his or her knowledge of and adherence to the Organisation and Management Model and the Code of Ethics and that he or she has received the relevant training; this form is kept by the Human Resources Department.

2. <u>Other personnel (so-called non-top managers):</u>

i) posting of the Organization and Management Model and Code of Ethics on the company bulletin board by the Director HR & Digital Innovation after hearing the Supervisory Board;

ii) preparation of a special intranet site regarding Decree 231/2001, as well as the adopted Organization and Management Model and Code of Ethics, by the HR & Digital Innovation Director in consultation with Digital Transformation Director and after hearing the Supervisory Board;

iii) online training on both the operation of the Organization Model and the whistleblowing procedure and related final assessment test. to be conducted at Model updates or in case of new hires (for new hires the session must be completed within 6 (six) months from the date of hire);

iv) for staff in the Finance, HR and Purchasing areas, participation in training sessions organized and conducted, preferably in the classroom, by the Director Administration Finance & Control;

v) for staff who are direct reports of members of the Leadership Team, participation in the training sessions organized and conducted in the classroom by the Director Administration Finance & Control;

vi) inclusion of a clause in the letters of employment of newly hired employees, prepared by the Director HR & Digital Innovation after hearing the Supervisory Board, bearing the commitment of the newly hired employee to read the Company's Model and Code of Ethics, as well as to accept and abide by its contents, and to comply with the requirements contained in the whistleblowing procedure;

vii) inclusion of a clause in the letters of appointment/contracts with consultants or collaborators of the Company, prepared by the Director HR & Digital Innovation, after hearing the Supervisory Board, bearing the commitment of the newly hired person to read the Model and the Code of Ethics of the Company, as well as to accept and comply with its contents, and to comply with the requirements contained in the whistleblowing procedure.

7.3 Communication and Training for the Third-Party Contractors

The Spirits Division Director (for activities concerning the sales), the Operations Director and the R&D, Quality & Purchasing Director (for activities concerning the purchases), the Administration, Finance & Control Director (for the Finance area), as well as the HR & Digital Innovation Director (concerning the agents) may, on the basis of the indications and proposals coming from the Supervisory Body, introduce new and additional criteria for the selection of third party contractors with the Company (consultants, suppliers, business partners, agents, etc.) that also take into account the new requirements placed on the Company by Decree 231/2001.

The Spirits Division Director (for activities concerning the sales), the Operations Director and the R&D, Quality & Purchasing Director (for activities concerning the purchases), the Administration, Finance & Control Director (for the Finance area), as well as the HR & Digital Innovation Director (for the agents) must ensure, on the basis of the indications and proposals coming from the Supervisory Body, that third party contractors with the Company (consultants, suppliers, business partners, agents, etc.) are adequately informed of Decree 231/2001 and of the modalities of its implementation adopted by the Company, as well as with regard to the modalities of implementation of the regulations on the subject of *whistleblowing*. Furthermore, the Spirits Division Director (for activities concerning the sales), the Operations Director and the R&D, Quality & Purchasing Director (for activities concerning the purchases), the Administration, Finance & Control Director (for the Finance area), as well as the HR & Digital Innovation Director (with regard to the agents), in consultation with the Supervisory Body, shall ensure that appropriate contractual clauses are drafted to bind third parties to comply with the principles enshrined in the Organisation and Management Model (cf. in this respect, the relevant protocols of the Internal Regulatory Mapping).

8 Update of the Model

<<<<<<<<*OMISSIS*>>>>>>>>

9 MONTENEGRO Supervisory Body Regulation

<<<<<<<<*OMISSIS*>>>>>>>>

10 MONTENEGRO'S CODE OF ETHICS

This is followed with the inclusion in the body of this document of the precipitous Corporate Code of Ethics, worded as follows.

PREAMBLE

The Montenegro's Code of Ethics, developed below, identifies the primary corporate values to which the Company intends to conform with its current operations, beyond the typically profit-making purposes that characterize its legal subjective type.
The set of instances of the code is outlined by highlighting the set of rights, duties and responsibilities of all those who, in any way, operate in Montenegro, towards all interlocutors including employees, directors, auditors, consultants, agents, business partners, public administration, public servants, shareholders and, more generally, all those linked by a dialectical relationship with the company (hereinafter the "**Collaborators**").
The adoption of the Code of Ethics is an expression of a corporate choice, as the recommendation of a high standard of professionalism to all its representatives and the prohibition of behavior that is in conflict with legislative provisions in general, as well as with the deontological values of proper entrepreneurship that Montenegro intends to promote constitute Montenegro’s reference profile.
This Code of Ethics is also an integral part of the " Organization, Management and Control Model" provided for in Article 6 of Legislative Decree 231/2001 on the "Discipline of Administrative Responsibility of Legal Bodies," approved by Montenegro's Board of Directors since 2006 (the Organization and Management Model) and subsequently amended and updated.
Montenegro undertakes to disseminate the Code of Ethics, by the means and methods it deems possible and appropriate, making it known to those who enter into a relationship with the company.

GENERAL PROVISIONS AND PRINCIPLES

Article 1 - Principles of high business fairness

Montenegro is inspired, also in all the business relationships it establishes with private and public counterparts, by behavioral principles of loyalty, fairness, and transparency. Its employees and external Collaborators are aware that they are connected to a business environment that is characterized, alongside the common pursuit of commercial gain, by the aforementioned ethical instances.

Article 2 - Value of good reputation and fiduciary duties

A proven good reputation, in every sphere of its action, is regarded by Montenegro as an intangible resource essential to its operations. Essential references of good reputation are active investment flows, customer loyalty, attraction of the best human resources, serenity of suppliers, reliability towards creditors. Internally, it is aimed at implementing decisions inspired by the moral correctness of the operational coexistence of all operators at all levels, as well as organizing work without unmotivated and bureaucratic controls with excessive exercises of authority.

Article 3 - Applicability of and compliance with the Code of Ethics

The Code of Ethics is applied to all internal operators at Montenegro, which undertakes to implement appropriate procedures, regulations or instructions aimed at ensuring that the values affirmed herein are reflected in the individual behavior, providing appropriate contractual clauses for consultants, business partners and agents, as well as more appropriate systems of sanctions for any violations of the code itself.

GENERAL ETHICAL PRINCIPLES

Article 4 - Honesty and compliance with the law and the Organization and Management Model

In the implementation of their professional activities, Montenegro's Collaborators are required to comply with all applicable laws and regulations, in addition to the Code of Ethics, and all internal regulations, including, in its internal regulatory parts, the Organization and Management Model established pursuant to Decree 231/2001, including existing alcohol and driving regulations and customs regulations, also due to the peculiar business activity carried out by the Company.

Under no circumstances may the pursuit of Montenegro's interest justify a conduct inconsistent with the principle now set forth.

In particular, the Collaborators of Montenegro are expressly required to:

- not conceal or alter accounting documents in order to evade the scrutiny of the board of statutory auditors and the auditing firm or the tax authorities;
- not engage in fraudulent or untruthful conducts in the formation and preparation of the financial statements, notes to the financial statements, management report, other legally required disclosures, and prospectuses;
- not hinder the audits of the Company by the board of statutory auditors, the shareholders and the auditing firm;
- not engage in conducts to illegally influence the shareholders' meeting;
- do not engage in conducts capable of hindering the exercise of the functions of public supervisory authorities;
- not to engage in conducts capable of integrating illegal transactions in their own and/or their parent company's shares or quotas;
- not engage in conducts that could integrate undue transactions to the detriment of creditors;
- not to engage in conducts that could integrate fictitious formation of share capital;
- not to engage in conducts that could constitute undue return of contributions;
- do not engage in conducts that could integrate illegal distributions of profits and reserves;

- not engage in fraudulent or mendacious conducts in the formation of documents addressed to the management of the company or the Public Administration for any purpose;
- not to carry out transactions aimed at fraudulently diverting the company's assets from the interests of the Internal Revenue Service;
- not engage in conduct aimed at producing false documents or based on untrue circumstances and having the ultimate goal of achieving undue tax savings.

Truthfulness, transparency and completeness of the accounting registers constitute irreplaceable reference values for the Company. It ensures, therefore, the correct and truthful representation of economic, equity and financial results in compliance with the current civil and tax regulations, so as to guarantee transparency and timeliness of verification.

Article 5 - Moral legitimacy and conflict of interest

It is owed by the Collaborators and representatives of Montenegro the utmost care to avoid situations in which individuals involved in commercial or contractual transactions find themselves in states of conflict of interest, even if only potential, or that may interfere with their ability to make, in an impartial manner, decisions in the best interest of the Company and in full compliance with the rules of the Code of Ethics.

Also in order to ensure the maximum transparency of the Company's operations and to eliminate any possible suspicion of misconduct on the part of its personnel, each Collaborator or representative of Montenegro must, in addition, refrain from taking personal advantage of acts of disposition of corporate assets or business opportunities or from deriving benefits or other utilities from situations of which they have become aware during implementing their duties.

The Company recognizes and respects the right of its employees, Collaborators and directors to participate in investments, business or other activities outside of those implemented in the interest of the Company, provided that such activities are not prohibited by law and contractual regulations and are compatible with the obligations undertaken as employees, Collaborators or directors and do not impair the proper conduct of the Company's business.

Any situation that may constitute or result in a conflict of interest must be promptly reported by each Collaborator to their superior or internal contact person and to the Supervisory Body according to the methods provided in the Model. In particular, all Collaborators are required to avoid conflicts of interest between personal and family economic activities and the duties they hold within the structure to which they belong. By way of example, but not limited to, the following situations determine conflicts of interest:

- holding top management positions (chief executive officer, director, department head) or having economic or financial interests in suppliers, customers, competitors or business partners of the Company;
- using, because of one's position in the Company, information acquired in one's work in a way that may create a conflict between one's personal interests and the interests of the Company;

- implementing work activities, of any kind, with customers, suppliers, competitors, public agencies, public interest bodies or organizations;
- accepting or offering money, favors or benefits from persons or companies that are or intend to enter into business relationship with the Company or have contractual relationships of various kinds with the Company;
- taking advantage of their role and function in the company or spending the company's name to gain advantages or other benefits for personal gain;
- holding public offices in bodies that may have relationships with the Company, so as to create conditions for a potential conflict of interest;
- taking advantage of a certain position held in the Company in order to gain personal benefits from people who are, or would like to be, in business with the Company.

Article 6 - Fair competition

Montenegro trusts in the high quality of its products and in the ability and commitment of its Employees and Representatives; it recognizes the value of free open and fair competition and refrains from unlawful agreements, vexatious behaviors and any abuse of dominant position.
Montenegro generally prohibits the promotion of the image of the company or group and its products through conducts or forms of sponsorship that are unlawful or in any case likely to harm the business or image of third parties.
Montenegro is committed to complying with the applicable company and industry regulations.

Article 7 - Fairness and equity in contract management

With reference to the existing relationships, anyone acting in the name and on behalf of Montenegro must resolutely avoid taking the cue from any contractual gaps, or unforeseen events, to renegotiate agreements by taking advantage of the position of dependence and inferiority in which the other party has found themselves. The same principle must apply to anyone even if only on behalf of, and not in the name of, Montenegro who finds itself actually executing contractual agreements; therefore, even in such a case, an interpretation or execution of the contract which, taking its cue from any contractual gaps, exploits the position of dependence and inferiority in which the other party has found themselves, must be avoided.

Article 8 - Value of human resources

Employees and Collaborators represent the fundamental and irreplaceable assets for the success of Montenegro which, therefore, protects and promotes the value of its human resources in order to improve and increase their skills. Without prejudice to the respect of the constitutionally enshrined principles for the protection of the individual and the worker as well as the provisions of the relevant applicable national and EU regulations and the Organization and Management Model, it is Montenegro's primary interest to foster the development of each resource's potential and professional growth through:

- the respect even in the selection process for the personality and dignity of each individual, avoiding the creation of situations in which people may find themselves in uncomfortable conditions even in terms of free expression;

- the prevention of discrimination and abuse of all kinds on the basis of race, religious belief, political and trade union affiliation, language, sex, sexual orientation, and disability;
- appropriate training for the role;
- a prudent balanced and objective exercise, by the heads of specific activities or organizational units, of the powers associated with the delegation received, including those of internal disciplinary management;
- proper and confidential use of personal data.

Article 9 - Protection of the integrity of the person

Montenegro gives great importance to the physical and moral integrity of its employees and Collaborators (also with reference to the full compliance with the regulations on the consumption of alcoholic beverages and driving), to working conditions that respect the individual dignity, and to safe and healthy working environments; in particular, requests or threats aimed at inducing people to act against the law, the Organization and Management Model, the Code of Ethics itself, or the moral and personal beliefs or preferences of any person are not tolerated.

Article 10 –Impartiality

In its relationships with its counterparts, Montenegro avoids any form of discrimination on the basis of age, sex, sexual habits, health status, race, nationality, political opinions and religious beliefs of its interlocutors.

Article 11 - Confidentiality and processing of data and information

Montenegro guarantees the confidentiality and privacy of the business information and personal data in its possession, belonging to the employees or the individuals who have relationships of any kind with the Company, collected by reason of or in connection with the implementation of the Company's business activities, refraining from researching and processing confidential data, except in the case of explicit and conscious authorization or compliance with the legal regulations in force.

In addition to this, its employees and Collaborators are required not to use confidential information for purposes unrelated to the implementation of their professional duties even those related to the workers.

The management of the so-called *price-sensitive* (i.e., non-public information and documents suitable, if made public, to significantly influence the price of the issued financial instruments or to impact the Montenegro's and/or Montenegro Group's activities) and the *business-sensitive* (i.e., information and documents concerning Montenegro's products, brands, suppliers, development projects and organization) information is carried out in accordance with the provisions of the applicable legislation, internal regulations, including the Organization and Management Model, and in any case always in a way that prevents and does not impair the value of the company.

The personnel involved in any way in the operations of management of computer data in the Company's server and use of the available software, as well as those authorized to use the Internet browsing tools, are required to use such computer equipment to the extent strictly necessary for the implementation of the activities (administration, database management, etc.), files and work to be performed and developed.

The IT activity must be carried out by each individual using their own credentials and refraining both from accessing IT systems using third-party credentials or authorizations and from providing any other individual with their personal credentials to access the IT systems.

Article 12 - Environmental Protection

Montenegro plans its activities by seeking the best possible balance between economic initiatives and environmental needs, in consideration of the rights of the present and the future generations.
Therefore, it is the Company's specific desire, coherent with the principle of reasonableness of the economic choices, to adopt technologies and behaviors aimed at reducing the environmental impact and consumption of the energy resources.
The whole waste produced, as part of the production activities, is treated according to good practice and in compliance with the current regulations.
Within the scope of its activities, the Company acts with respect for the preservation of the ecosystem, implementing sustainable business practices wherever possible and using the resources provided by the Company according to criteria aimed at minimizing negative environmental impacts.
The Company monitors its environmental risk and identifies areas for the improvement, using the resources rationally and spreading a culture of respect for the environment among its employees and those acting on behalf of the Company.
The Company implements its activities guided by principles of sustainable development.

RULES OF CONDUCT

Article 13 - Toward customers

Montenegro pursues the goal of satisfying its customers by providing them with quality products and services at fair conditions and prices, in full compliance with the rules and the regulations applicable in the markets in which it operates, informing about responsible and moderate consumption of its products. High performance standards are also ensured through the external certification of the process quality; Montenegro pays special attention to the regulations on the consumer protection, product and service information, and product and service advertising.
Finally, Montenegro is committed to ensuring that courtesy, attentiveness, fairness, and clarity of communication are distinctive elements in the relationships with the customers. In particular, the sales representatives must not offer any gifts or other benefits that could create embarrassment, condition choices or raise doubts that their conduct is not transparent or impartial; gratuitousness of modest value are allowed within the scope of uses and in compliance with the company regulations.

Article 14 - Distribution network

The employees belonging to the sales network and the agents are the main players involved in the product distribution.
Montenegro selects employees and agents by inspiring criteria of professionalism, integrity, transparency and impartiality; through their behavior, the agents, including on the basis of special contractual clauses, are required to:

- protect the respectability and image of Montenegro;
- satisfy the customers by ensuring the expected quality standards;
- always be guided by principles of fair and responsible selling;
- fully comply with the existing alcohol and driving regulations.

Montenegro recommends in any case that its employees, agents and promoters are guided by the principles of the Code of Ethics and the Organization and Management Model also in their relationships with the other Collaborators.

Article 15 – Suppliers

In its purchasing policies Montenegro aims to procure products, materials, works and services at the most advantageous conditions in terms of price-quality ratio. However, this objective must be combined with the need to establish relationships with the suppliers that ensure operating methods compatible with respect for both human and workers' rights and the environment. To this end, in its dealings with the suppliers, Montenegro is committed to behave coherently with respect for the human rights, workers' rights and the environment.

To this end, the Company undertakes, for relevant assignments and supplies, to seek suitable professionalism in the suppliers, also guaranteeing the *highest ethical standards*, providing for the sharing of the principles and contents of the Code of Ethics with the suppliers who, as part of their activities, must accept and respect its contents.

With regard to the procedure for selecting the supplier, the reasons for the choice and the appropriateness of the price applied must be adequately formalized and documented, in accordance with the company's Procedures including Model 231.

It is prohibited to establish or maintain business relationships with the suppliers who employ forced labor or child labor or otherwise employ personnel in irregular ways.

In any case, if the supplier, in the implementation of their activities for the Company, adopts a behavior that is not in line with the general principles of this Code of Ethics, the Company is entitled to take appropriate measures up to and also to preclude any other opportunities for collaboration.

Regarding the supplies, the most significant works and consulting contracts, the reasons for the choice and the price considerations applied must be reasonably and adequately formalized and documented, in accordance with the company procedures including the Organization and Management Model.

Coherent with the provisions of Article 5 of this Code of Ethics, in order to avoid even the suspicion of abuses in the exercise of the company's business as well as, in general, situations of conflict of interest with the Company, it is highly desirable that the Company's Collaborators in any way refrain from having contractual relationships for private purposes and in any case exorbitant with respect to the exercise of the corporate functions, with the Montenegro's suppliers of goods and services, whether current or occurring in the previous 3 years, other than suppliers of essential public services and institutional suppliers (such as banks, insurance companies etc.).

In any case, this is without prejudice to the possibility for each Company’s Collaborator to submit to the top management the need for any special exceptions. In any case, the Company's Collaborators and, in particular, those in charge of purchases must not request and/or accept and/or offer any gift or other utility that may create embarrassment, condition their choices or give rise to the doubt that their conduct is not transparent or impartial; gratuitousness of modest value are allowed within the scope of uses and in compliance with the company regulations.

Article 16 – Use of computer or telematic tools

The use of the computer or telematic tools and services assigned by the Company must be carried out in full compliance with the relevant regulations in force (and particularly with regard to computer offences, computer security, privacy and copyright) and any internal

procedures approved and issued by the Company, avoiding to expose it to any form of liability and/or sanction.
In any case, it is forbidden for any director, manager and/or employee of Montenegro as well as for any person acting in the name of or on behalf of the Company to access, for any purpose or utility, without authorization and in violation of the law, other people's computer or telematic systems, as well as to violate the relevant access limits. These obligations must also be met in relation to any restrictions on access to Montenegro's corporate computer system, where such access is the exclusive responsibility of certain individuals. In application of the relevant legal requirements, with a view to the prevention of computer crimes and unlawful data processing, for all Montenegro personnel as well as third parties acting on its behalf, the following are provided:

- adequate and periodic training and information activities, also in relation to the potential illegal conduct governed by the following articles of the Criminal Code: Article 615-*ter/quater/quinquies*, Article 617-*quater*/*quinquies*, Article 635-*bis*/*ter*/*quater*/*quinquies*, Article 640-*quinquies*, Article 491-*bis*;
- appropriate procedures for assigning and managing the personal authorization credentials (username and password) and determining coherent terms of their validity;
- appropriate procedures for authentication and subsequent access to the computer or telematic tools;
- the empowerment of each individual user in relation to the data saving and storage activities;
- the use of the company e-mail and the Internet through company facilities exclusively and normally for business purposes;
- the monitoring and the control, within the limits of the current privacy requirements, of the access to Internet sites and the proper use of company computer or telematic tools;
- the prohibition of fraudulently intercepting and/or disseminating, by any means of public information, communications relating to a computer or telematic system or between several systems;
- the prohibition of the use of unauthorized technical devices or software tools (e.g., *viruses, worms, Trojans, spyware, dialers, keyloggers, rootkits*) designed to prevent or interrupt communications related to a computer or telecommunications system or between multiple systems;
- the prohibition of destroying, deteriorating, erasing, altering, suppressing information, data or computer programs of others or even merely endangering the integrity and availability of information, data or programs used by the state by other public body or pertaining to them or otherwise of public utility;
- the prohibition of introducing or transmitting data, information or programs for the purpose of destroying, damaging, rendering wholly or partially unserviceable, or hindering the operation of public utility computer or telematic systems;
- the prohibition of possessing, procuring, reproducing, or abusively disseminating access codes or otherwise suitable means of accessing a system protected by security measures;
- the prohibition of procuring, reproducing, disseminating, communicating, making available to others, equipment, devices, or programs for the purpose of unlawfully damaging a system or the data and programs pertaining to it or promoting the interruption or alteration of its operation;

- the prohibition, in general, except for particular authorizations determined by specific business reasons, including by means of automatic blocking or restriction systems, of the connection, consultation, browsing, streaming and extraction by downloading, to websites that are considered illicit (and therefore, by way of example, sites that present content contrary to morality, freedom of religion and public order, that allow the violation of privacy, that promote and/or support terrorist or subversive movements, traceable to hacking activities, or that violate copyright and intellectual property laws);
- the prohibition of modification of standard configurations of software to company hardware and connection of company computer or telematic instruments to public or private connection network by means (telephone lines or wireless equipment) of any kind;
- the prohibition of the introduction into the company's computer system and, therefore, the use of illegal or illicitly acquired copies of software. To this end, the purchase, use and disposal of computer and/or telematics equipment must always be done upon Digital Transformation Director authorization and control;
- the prohibition of altering and/or modifying computer documents having evidentiary effect, as well as producing and transmitting documents in electronic format with false and/or altered data;
- the prohibition of circumventing the security rules imposed on the company's computer or telematic tools and internal connection networks;
- the generalized obligation to report to the Company's Supervisory Body any tampering or illegal acts implemented on the Company's computer or telematic means.

Article 17 - Public Administration

In accordance with their respective roles and functions as well as in the spirit of the utmost cooperation, Montenegro maintains relationships with state administrations, tax authorities, guarantor and supervisory authorities, public agencies, local authorities and administrations, public law organizations, concessionaires of public works or public services, and private bodies to which public law regulations apply.

In particular, the relationships with tax authorities, guarantor and supervisory authorities must be marked by criteria of maximum transparency and full professionalism, recognition of their respective roles and organizational structures, also for the purpose of positive confrontation aimed at the substantive compliance with the applicable regulations.

Montenegro prohibits to offer, directly or through intermediaries, sums of money or other benefits to public officials or public service appointees for the purpose of influencing them in the implementation of their duties (either so that they act in a particular way, or so that they delay or omit to act). In any case, conducts constituting forms of pressure, deception, suggestion or capturing the benevolence of the public official or public service appointee is not permitted.

In this regard, Montenegro, taking inspiration from the current legislative provisions but also going beyond the express provisions, implements measures to prevent conducts on the part of those acting in the name and on behalf of Montenegro, which may in any form constitute bribery of a public official or person in charge of a public service.

Gifts and acts of courtesy and hospitality to government representatives, public officials, and public employees are not permitted, unless they are of modest value and in any case such as not to compromise the integrity or reputation of either party or to be interpreted by an impartial observer as aimed at acquiring undue and/or improper advantages.

Montenegro, moreover, prohibits engaging in fraudulent conducts aimed at unduly obtaining public financing, however denominated, as well as using it for purposes other than those for which they were granted.
Contributions and financing for political and welfare purposes must remain within the limits permitted by law and be authorized in advance by the Board of Directors or by the corporate functions delegated by the Board for this purpose.
Finally, Montenegro prohibits engaging in conducts aimed at obtaining unlawful tax advantages for itself or third parties.

Article 18 - Ethical commitment of the organs of Montenegro

A correct and effective application of this Code of Ethics is only possible through the commitment and cooperation of the entire structure of Montenegro. Because of this, each governing body of the Company must make all individual conducts coherent with the ethical principles of the Code itself and cooperate with the bodies responsible for the implementation and control process, namely with:

- the Board of Directors and the board of statutory auditors;
- the Supervisory Body provided for in the Organization and Management Model (hereinafter the "**Supervisory Body**").

Article 19 - Responsibilities of the Board of Directors

Montenegro's Board of Directors, in relation to the Code of Ethics:

- receives the annual work plan and internal ethical audit reports of the Supervisory Body, which will contain information on the effectiveness, adequacy and status of implementation of and compliance with the Code of Ethics and the Organization and Management Model, with related proposals for revision, supplementation and amendment;
- receives from the Supervisory Body reports of any violations of the Code of Ethics and the Organization and Management Model;
- assesses, periodically, communication and ethics training plans;
- decides on each of the preceding points as well as on how to improve the arrangements of the applicability and formation of the Code of Ethics directly or, alternatively, by assigning such assessments and decisions to a special Body that will also have the task of implementing what has been decided.

Article 20 - Internal communication and training

Appropriate communication activities are planned to promote awareness of the Code of Ethics by all employees and internal and external Collaborators of Montenegro.
These activities are an integral part of the institutional internal and external communication plan prepared by the respective corporate functions in charge thereof and are activated during the initial release of the Code of Ethics and during all subsequent revisions. To foster proper understanding of the Code of Ethics by Montenegro's employees and Collaborators, the HR & Digital Innovation Director implements and delivers a training plan aimed at fostering awareness of the ethical principles and standards of conduct.
All Collaborators are given a copy of this Code of Ethics.
Similarly to what occurs for the communication, on significant revisions of the Code of Ethics and the related regulatory system, training is repeated on all Collaborators of Montenegro.

Article 21 – Referral

For matters not expressly provided for in this Code of Ethics, reference is made to the contents of the Organization and Management Model.

In case of conflict between this Code of Ethics and the Organization and Management Model, the latter will prevail.