

D'Alessandro e Galli

DI AND GI S.R.L.

MODEL OF ORGANIZATION,
MANAGEMENT AND CONTROL

LEGISLATIVE DECREE NO. 231 OF JUNE 8, 2001

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GENERAL PART I

THE REGULATORY FRAMEWORK

LEGISLATIVE DECREE NO. 231 OF JUNE 8, 2001

THE ADMINISTRATIVE RESPONSIBILITY OF ENTITIES

Legislative Decree No. 231 of June 8, 2001, which contains the "Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality" (hereinafter also referred to as the "**Legislative Decree 231/2001**" or, also just the "**Decree**"), which came into force on July 4, 2001 in implementation of Art. 11 of Delegated Law No. 300 of September 29, 2000, introduced into the Italian legal system, in accordance with the provisions of the European Union, the administrative liability of entities, where "entities" means commercial companies, corporations and partnerships and associations, including those without legal personality.

This new form of liability, although defined as "administrative" by the legislature, has the characteristics proper to criminal liability, since it is referred to the competent criminal judge to ascertain the crimes from which it is made to derive, and the same guarantees accorded to the person under investigation or to the defendant in the criminal trial are extended to the entity.

The administrative liability of the entity arises from the commission of crimes, expressly indicated in Legislative Decree 231/2001, committed, in the interest or to the advantage of the entity itself, by individuals who hold positions of representation, administration or management of the entity or of one of its organizational units with financial and functional autonomy, or who exercise, even *de facto*, its management and control (so-called "*top individuals*"), or who are subject to the management or supervision of one of the above-mentioned *individuals* (so-called "*subordinates*").

In addition to the existence of the requirements described above, Legislative Decree 231/2001 also requires the establishment of guilt on the part of the entity in order to be able to affirm its liability. This requirement is traceable to "organizational guilt," to be understood as the entity's failure to adopt adequate preventive measures to prevent the commission of the crimes listed in the following paragraph, by the individuals identified in the Decree.

Where the entity is able to demonstrate that it has adopted, and effectively implemented, an appropriate organization to prevent the commission of such offenses, through the adoption of the organization, management and control model required by Legislative Decree 231/2001, it will not be liable under administrative liability.

OFFENSES UNDER THE DECREE

The offenses, from the commission of which the administrative liability of the entity is made to derive, are those expressly and exhaustively referred to in Legislative Decree 231/2001 and further amendments and additions.

The offenses currently included in the scope of Legislative Decree 231/2001 are listed in Annex 3 of this document, "Catalogue of Predicate Offenses." It should be noted, however, that this is a list destined to expand in the near future.

SANCTIONS IMPOSED BY THE DECREE

The system of sanctions described by Legislative Decree 231/2001, against the commission of the offenses set forth in the Catalogue of Presumed Offenses in Attachment 3, provides for the application of the following administrative sanctions, depending on the offenses committed:

- financial penalties;
- prohibitory sanctions;
- confiscation;
- publication of the judgment.

Financial penalties:

The financial penalties consist of the payment of a sum of money in the amount established by the Decree, in any case not less than 10,329.00 euros and not more than 1,549,370.00 euros, to be determined concretely by the Judge by means of a two-phase system of evaluation (so-called "per quota" system).

Prohibitory sanctions:

The prohibitory sanctions are as follows:

- prohibition from carrying out the activity;
- suspension or revocation of authorizations, licenses or concessions functional to the commission of the offense;
- prohibition of contracting with the Public Administration;
- exclusion from facilitations, financing, contributions and subsidies, and/or revocation of any already granted;
- prohibition to advertise goods or services.

a) Prohibitory sanctions are applied, even jointly with each other, exclusively in relation to the offenses for which they are expressly provided for by the Decree, when at least one of the following conditions occurs:

(a) the Entity has derived a significant profit from the offense and the offense was committed by a senior person or by a subordinate person when, in the latter case, the commission of the offense was determined or facilitated by serious organizational deficiencies;

(b) in case of repetition of the offenses.

b) When one or both of the previous conditions exist, Prohibitory sanctions, however, do not apply if even one of the following circumstances exists:

(c) the offender has committed the act in his or her own predominant interest or in the interest of third parties and the entity has not gained an advantage or has gained a minimal advantage; or

(d) the financial damage caused is of particular tenuousness; or

(e) prior to the declaration of the opening of the first-instance hearing, all of the following conditions (hereinafter, Conditions Barring the Application of a Prohibitory Sanction) concur:

1) the entity has fully compensated for the damage and eliminated the harmful or dangerous consequences of the crime or has otherwise effectively done so;

2) the entity has eliminated the organizational deficiencies that caused the crime through the adoption and implementation of a Model;

3) the entity has made the profit made available for confiscation.

f) Prohibitory sanctions may also be applied as a precautionary measure upon request to the Judge by the Public Prosecutor, when the following conditions are met:

- there are serious indications that the entity is liable under the Decree;
- there is well-founded and specific evidence that there is a real danger that offenses of the same nature as the one being prosecuted will be committed.

Legislative Decree 231/2001 also provides that if there are conditions for the application of a Prohibitory sanction that requires the interruption of the entity's activity, the judge, in lieu of the application of said sanction, may order the continuation of the activity by a judicial commissioner (Article 15 Decree) appointed for a period equal to the duration of the disqualification penalty that would have been applied, when at least one of the following conditions is met

- the entity performs a public service or a service of public necessity, the interruption of which may cause serious harm to the community;
- the interruption of the activity may cause significant repercussions on employment taking into account the size of the entity and the economic conditions of the territory in which it is located.

Confiscation

Confiscation consists in the coercive acquisition by the State of the price or profit of the offense, except for the part that can be returned to the injured party and subject in all cases to the rights acquired by third parties in good faith; when confiscation in kind is not possible, it may be in respect of sums of money, goods or other utilities of equivalent value to the price or profit of the offense.

The publication of the judgment conviction

The publication of the judgment of conviction consists of the publication of the judgment once, either in excerpt or in full, by the clerk of the Judge, at the expense of the entity, in one or more newspapers indicated by the Judge himself in the judgment, as well as by posting it in the municipality where the entity has its head office.

Publication of the judgment of conviction may be ordered when a Prohibitory sanction is imposed against the entity.

EXEMPTING CONDITION OF ADMINISTRATIVE LIABILITY

Article 6 of Legislative Decree 231/2001 establishes that the entity is not held administratively liable if it proves that:

- the management body has adopted and effectively implemented, prior to the commission of the act, organization, management and control models capable of preventing crimes of the kind that occurred;
- the task of supervising the operation of and compliance with the models and ensuring that they are updated, has been entrusted to a body of the entity with autonomous powers of initiative and control (so-called Supervisory Board);
- the persons committed the crime by fraudulently circumventing the organization, management and control models;
- there was no omission or insufficient supervision by the Supervisory Board.

The adoption of the organization, management and control model, therefore, allows the entity

to be able to escape the imputation of administrative liability. The mere adoption of such a document, by resolution of the entity's administrative body, is not, however, in itself sufficient to exclude said liability, since it is necessary that the model be effectively and effectively implemented.

With reference to the effectiveness of the organization, management and control model for the prevention of the commission of the crimes provided for in Legislative Decree 231/2001, it is required that it:

- identifies the company activities within the scope of which offenses may be committed;
- provides for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offenses to be prevented; and
- identifies methods of managing financial resources suitable for preventing the commission of offenses;
- provides for information obligations towards the body in charge of supervising the functioning and observance of the models;
- introduces a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the organization, management and control model.

With reference to the effective application of the organization, management and control model, Legislative Decree 231/2001 requires:

- a periodic verification, and, if significant violations of the prescriptions imposed by the model are discovered or changes occur in the organization or activity of the entity or legislative changes, the modification of the organization, management and control model;
- a disciplinary system suitable for sanctioning non-compliance with the prescriptions imposed by the organization, management and control model.

THE BENEFIT OF REDUCED DURATION OF PROHIBITORY SANCTIONS

Paragraph 5-bis of Article 25 of Legislative Decree No. 231/01, introduced by Anti-Corruption Law No. 3/2019 "Measures to contrast offenses against the public administration, as well as in the matter of the statute of limitations of the crime and in the matter of transparency of political parties and movements," provides for a reduction in Prohibitory sanctions in the case of the commission of the crimes of extortion, undue induction to give or promise benefits or bribery (for a term of between 3 months and 2 years).

The benefit is granted to the entity that, prior to the issuance of the first instance judgment, has eliminated the organizational deficiencies that led to the crime by adopting and implementing organizational models suitable for preventing crimes of the kind that occurred, and has effectively worked

- to prevent the criminal activity from being carried to further consequences;
- to secure evidence of the crimes;
- for the identification of the perpetrators;
- for the seizure of the sums or other benefits transferred

CONFINDUSTRIA'S "GUIDELINES"

Article 6 of Legislative Decree 231/2001 expressly provides that organization, management and control models may be adopted on the basis of codes of conduct drawn up by associations

representing entities.

For the purposes of preparing the model, the "Guidelines for the construction of organization, management and control models pursuant to Legislative Decree 231/2001" (hereinafter only "Guidelines") drafted by Confindustria and most recently updated in June 2021 are therefore taken into consideration.

In defining the Organization, Management and Control Model, the Confindustria Guidelines provide for the following design phases:

- the identification of risks, i.e., the analysis of the company context to highlight in which areas of activity and in what ways the crimes provided for by Legislative Decree 231/2001 may occur in the company context;
- the preparation of a control system suitable to prevent the risks of offenses identified in the previous phase, to be carried out through the evaluation of the existing control system and its degree of adaptation to the prevention requirements expressed by Legislative Decree 231/2001.

The most relevant components of the control system outlined in the Confindustria Guidelines to ensure the effectiveness of the organization, management and control model are summarized below:

- the provision of ethical principles and rules of conduct in a Code of Conduct;
- a sufficiently formalized and clear organizational system, particularly with regard to the allocation of responsibilities, lines of hierarchical dependence and description of tasks;
- manual and/or computerized procedures governing the performance of activities, providing for appropriate and adequate controls;
- authorization and signature powers consistent with the organizational and managerial responsibilities assigned by the entity, providing, where appropriate, spending limits;
- integrated management control systems capable of reporting possible critical issues in a timely manner;
- staff information and training.

The Confindustria Guidelines further specify that the components of the control system described above must conform to a number of control principles, including:

- a) verifiability, traceability, consistency and appropriateness of every operation, transaction and action;
- b) application of the principle of separation of functions and segregation of duties (no one can independently manage an entire process);
- c) establishment, execution and documentation of control activities on processes and activities at risk of offenses;
- d) provision of an adequate system of sanctions for violation of the rules of the Code of Ethics and the procedures set forth in the Model;
- e) identification of the requirements of the Supervisory Board, which can be summarized as follows:
 - autonomy and independence;
 - professionalism;
 - continuity of action;

- information obligations of the Supervisory Board.

It should be pointed out that deviation from specific points in the various Guidelines does not in itself invalidate the validity of the Model. The individual Model, in fact, having to be drafted with regard to the concrete reality of the entity to which it refers, may well deviate from the Guidelines which, by their nature, are general in nature.

JURISPRUDENTIAL EVOLUTION

For the purposes of drafting the Model, Di and Gi S.r.l. has taken into consideration the most important and recent jurisprudential decisions, taking into account the principles affirmed by them and the orientations that have been established over time.

- GENERAL PART II -

THE ORGANIZATIONAL MODEL

THE ORGANIZATION, MANAGEMENT AND CONTROL MODEL

2.1 PURPOSE OF THE MODEL

DI AND GI S.R.L. (hereinafter also "Di and Gi" or the "Company"), a subsidiary of CTS Eventim AG & CO. KGaA (hereinafter also "EVENTIM"), is mainly engaged in the business of consulting, production, promotion, advertising, marketing, management and organization on its own and on behalf of third parties, of artistic and cultural events in general.

That being said, Di and Gi, aware of the importance of adopting, and effectively implementing, an appropriate system to prevent the commission of unlawful conduct in the corporate context, approved - by resolution of the Board of Directors on 02/19/2019 its Model of organization, management and control pursuant to Legislative Decree. 231/2001 (hereinafter referred to as the "Model" or "Model 231") on the assumption that the same constitutes a valid tool for raising the awareness of recipients (as defined in paragraph 2.2) to assume correct and transparent behavior, therefore suitable for preventing the risk of commission of criminal offenses included in the list of offenses-preferred to the administrative liability of entities.

Model 231 was, also, most recently updated by a resolution of the Board of Directors on 03/04/2024.

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

- a) to prohibit conduct that may constitute the types of offenses referred to in the Decree;
- b) to spread awareness that the violation of the Decree, the prescriptions contained in the Model and the principles of the Group's Code of Conduct may result in the application of sanctions (financial and prohibitory measures) also against the Company;
- c) enable the Company, thanks to a set of procedures and constant monitoring action on the proper implementation of this system, to prevent and/or counteract in a timely manner the commission of offenses relevant under the Decree.

2.2 RECIPIENTS

The provisions of this Model are binding for the entire Board of Directors, for all those who hold in Di and Gi, functions of representation, administration and direction or management and control (including de facto), for employees, managerial staff and collaborators subject to the direction or supervision of the apical figures of the Company (hereinafter referred to as the

"Recipients").

Specifically, recipients of the model are:

- the Board of Directors and all those who hold management and direction positions in the Company or in one of its divisions and/or organizational units with financial and functional autonomy, as well as those who exercise even de facto management and control of the Company;
- all those who have an employment relationship with the Company (employees);
- all those who collaborate with the Company under a subordinate employment relationship (e.g. apprentices, etc.);
- those who work by mandate or on behalf of the Company in the area of sensitive activities, such as consultants.

Those to whom the Model is addressed are required to comply punctually with all its provisions, including in fulfillment of the duties of loyalty, fairness and diligence arising from the legal relationships established with the Company.

2.3 FUNDAMENTAL ELEMENTS OF THE MODEL

The fundamental elements developed by Di and Gi in defining the Model, discussed in detail below, can be summarized as follows:

- the mapping of the activities at risk of commission of the offence (so-called "sensitive" activities), with identification of examples of possible ways in which offences could be committed and the instrumental/functional processes within which, in principle, the conditions and/or means for the commission of such offences could occur, formalized in the document called "Risk Assessment Report and Gap Analysis" referred to in paragraph 2.5;
- the set of company procedures and policies, to oversee all company activities, including - particularly for the purposes of this Model - those activities that, following the aforementioned mapping activity, were found to be exposed to a potential risk of commission of the offenses referred to in Legislative Decree 231/2001;
- the establishment of a Supervisory Board with a collegial composition (hereinafter also referred to as "Board" or "SB"), which is assigned specific tasks to supervise the effective implementation and application of the Model in accordance with the Decree;
- a system of sanctions aimed at ensuring the effective implementation of the Model and containing the disciplinary actions and sanctioning measures applicable to the Recipients, in case of violation of the prescriptions contained in the Model itself;
- the provision of information and training activities on the contents of this Model;
- the provision of principles of conduct and control protocols defined for each instrumental/functional process aimed at regulating the decisions of Di and Gi declined in the Sections of the "Special Part" of this Model;
- verification and documentation of each relevant operation;
- procedures for the adoption and effective application of the Model as well as for the necessary amendments or additions to it (updating of the Model);
- the provision of information and training activities on the contents of this Model.

2.4 CODE OF CONDUCT AND MODEL

Di and Gi, sensitive to the need to imbue the conduct of business activities with respect for the

principle of legality, has adopted the Group Code of Conduct issued by CTS Eventim AG & CO. KGaA.

The Group Code of Conduct, which defines a set of principles of "corporate ethics" and rules of conduct, which the Company recognizes as its own and which it requires compliance with both by its corporate bodies and employees and by all those who cooperate with it in the pursuit of its business objectives (i.e. Dealing with business partners, avoiding conflicts of interest and corruption, protection of business information and assets).

The Group Code of Conduct has, therefore, a general scope and represents a set of rules, spontaneously made its own by the Company, which it recognizes, accepts and shares, aimed at spreading a solid ethical integrity and a strong sensitivity to compliance with current regulations.

The Model responds, on the other hand, to specific prescriptions contained in Legislative Decree 231/2001, expressly aimed at preventing the commission of the types of offenses provided for in the decree itself (for facts that, apparently committed in the interest or to the advantage of the Company, may give rise to administrative liability for crime on its part).

In view of the fact that the Code of Conduct recalls principles of behavior (including, legality, fairness and transparency) that are also suitable for preventing the unlawful conduct referred to in Legislative Decree 231/2001, this document acquires relevance for the purposes of the Model and is, therefore, a complementary element to it.

2.5 METHODOLOGICAL PATH FOR DEFINING THE MODEL: RISK ASSESSMENT - INSTRUMENTAL PROCESSES AND SAFEGUARDS

The effective execution of the project and the need to adopt objective, transparent and traceable criteria for the construction of Model 231 required the use of appropriate methodologies and integrated tools.

The activity conducted was guided by compliance with the Decree and other rules and regulations applicable to the Company and, for non-regulated aspects, compliance with:

- of the guidelines issued by Confindustria on the subject of "organizational and management models";
- of "best practice" principles regarding controls (C.O.S.O. Report; Federal Sentencing Guidelines).

Legislative Decree 231/2001 expressly provides, in Article 6, paragraph 2, letter a), that the organization, management and control model of the entity shall identify the company activities within the scope of which the offenses included in the Decree could potentially be committed (so-called "sensitive activities").

Accordingly, the Company proceeded, with the support of an external consultant, to conduct an in-depth analysis of them. As part of this activity, the Company has, first of all, analyzed its organizational structure represented in the Company's organizational chart that identifies the Company's Departments/Functions, highlighting their roles and hierarchical-functional reporting lines.

The Company has eight departments entirely dedicated to the functions of: Production, Administration, Accounting, Logistics, Promotion and Social Media, Graphics, Press Office and Ticketing.

The Company's operational structure includes the following functions/activities:

- Production is responsible for: (i) planning events; (ii) sourcing suppliers and making sure that

the event is carried out as it was pre-planned;

- Administration is responsible for: (i) verify the regularity of licenses and permits issued by the Public Administration; (ii) prepare and issue invoices related to the conduct of the company's activities; (iii) collect the data of new hires and prepare the relevant documentation; (iv) prepare and keep up-to-date the employee attendance book; (v) to manage expense reports; (vi) to verify compliance with the provisions of contracts entered into with artists; (vii) to manage transfers related to the payment of artists; (viii) to manage the identification documentation of artists and persons participating in the tour; (ix) to manage the execution of contracts with local promoters;

- Accounting is responsible for: (i) handle inspection visits by the Guardia di Finanza; (ii) handle taxation; (iii) prepare the financial statements; (iv) keep the company's books; (v) handle operations related to share capital;

- Logistics has the function of: (i) arranging staff travel and lodging; (ii) arranging artist travel in cooperation with tour managers; (iii) preparing an expense statement for the artist's tour.

- the Promotion and Social Media is responsible for: (i) manage digital, social, website, press office, TV and radio communication; (ii) seek sponsors and manage relationships with them.

- Graphics has the function of: (i) managing relationships with the artist's management or graphic agencies in order to use photos or images of the same; (ii) taking care of website content and creating web banner ads.

- The Press Office is responsible for: (i) manage relations with newspapers; (ii) manage relations with artists' press offices; (iii) verify the execution of contracts entered into with TV and radio stations;

- the Ticket Office has the function of: (i) manage ticket sales activities; (ii) manage relations with TicketOne; (iii) schedule ticket sales; (iv) maintain direct relations with customers.

Di and Gi has, subsequently, analyzed its business activities on the basis of the information gathered from the company's contact persons (i.e., Department/Function Managers) who, by reason of the role they hold, are equipped with the broadest and deepest knowledge of the operations of the business sector of relative competence.

The results of said activity were collected in the document called "Risk Assessment and Gap Analysis Report" divided into the following sections:

Section. I "Mapping of activities at risk of offenses" in which, for each sensitive activity identified, the potential risk of committing the offenses provided for in Legislative Decree 231/01 (classified by families of offenses) was assessed in relation to each sensitive activity identified;

Section. II "Gap Analysis & Action Plan" in which the areas of activity at risk, the processes in the performance of which, in principle, the conditions and/or means for the commission of the crimes themselves could be created (so-called. "instrumental/functional processes"), the sensitive activities, the Functions/Corporate Departments involved and, having identified and assessed, the control garrisons adopted by the Company, both those of a "transversal" nature, and those specific to each sensitive activity, with relief of any gaps and indication of implementation/improvement actions proposed for the purpose, not only of improving the internal control system, but also of mitigating the risk of commission of the offenses provided for by Legislative Decree 231/01.

Section. III "Risk Assessment" which identifies, on the basis of the potential risk and the control system detected, the residual risk of consummation of offenses 231 on the basis of a judgment

that balances, for each sensitive activity, the potential risk with the control put in place by the Company. Within the document, in accordance with the Confindustria Guidelines, a number of offenses that can be consummated in each risk area have also been described, with examples of unlawful conduct and possible purposes that can be pursued by the Company in the consummation of the offense itself.

The Risk Assessment and Gap Analysis Report is kept by the Managing Director, who takes care of its archiving, making it available - for possible consultation - to the Board Members, Sole Auditor and anyone authorized by the Company to view it.

- Omissis

3 THE SUPERVISORY BODY

Art. 6, paragraph 1, of Legislative Decree 231/2001 requires, as a condition for benefiting from the exemption from administrative liability, that the task of supervising the observance and functioning of the Model, taking care of its updating, be entrusted to an internal Supervisory Body within the entity which, endowed with autonomous powers of initiative and control, exercises on an ongoing basis the tasks entrusted to it.

The Decree requires the Supervisory Board to carry out its functions outside the Company's operational processes, reporting periodically to the Board of Directors, released from any hierarchical relationship with the Board itself and with the individual heads of Departments/Functions.

The Confindustria Guidelines point out that although Legislative Decree 231/2001 allows for the option of either a single- or multi-member composition, the choice between one or the other solution must take into account the purposes pursued by the law and, therefore, ensure the effectiveness of controls in relation to the size and organizational complexity of the entity.

In compliance with the requirements of Legislative Decree 231/2001, Di and Gi's Board of Directors approved with a resolution dated 29/03/2023 the appointment of the Supervisory Board having a collegial structure composed of 3 members functionally dependent on the Board itself.

In particular, the composition of the Supervisory Board has been defined so as to ensure the following requirements:

- **Autonomy and Independence:** this requirement is ensured by the collegial composition and by reporting directly to the Board of Directors, without, however, any constraint of hierarchical subordination to that body.

- **Professionalism:** a requirement guaranteed by the professional, technical and practical knowledge available to the members of the Supervisory Board. In particular, the chosen composition guarantees suitable legal knowledge, knowledge of control and monitoring principles and techniques, and knowledge of the Company's organizational structure and key processes.

Continuity of action: with reference to this requirement, the Supervisory Board is required to constantly supervise, through powers of investigation, the compliance with the Model by the Recipients, to take care of its implementation and updating, representing a constant reference for all personnel of Di and Gi.

3.1 TERM OF OFFICE, DISQUALIFICATION AND REVOCATION

The Supervisory Board remains in office for the period determined by the BoD in the board resolution establishing the Board. The members of the Body are chosen from among individuals

with an ethical and professional profile of unquestionable value and must not be in a relationship of marriage or kinship within the second degree with the Board members, nor in any other relationship that could cause a conflict of interest.

In any case, the members of the Supervisory Board shall remain in office beyond the expiration date set in the board resolution appointing them until the Board of Directors has provided by specific board resolution for the appointment of the Supervisory Board in its new composition or has confirmed the previous one.

Employees of the Company and outside professionals may be appointed as members of the Supervisory Board.

The Board of Directors appoints and removes the President of the Supervisory Board, chosen from outside consultants. In the absence of appointment by the administrative body, the same will be elected by the same Supervisory Board.

The compensation of members of the Supervisory Board does not constitute a conflict of interest.

A disqualified, incapacitated, bankrupt or a person who has been sentenced, even with a non-final conviction, to a punishment that implies disqualification, even temporary, from public offices or the inability to exercise executive offices, or who has been sentenced, even with a non-final judgment or with a judgment of application of the punishment at the request of the parties pursuant to art. 444 c.p.p. (so-called plea bargaining sentence), for having committed one of the offenses provided for in Legislative Decree 231/2001.

Members who have an employment relationship with the Company automatically forfeit their office, in the event of the termination of said relationship, and regardless of the cause of its interruption, or the assumption of new duties incompatible with the requirements for the composition of the SB.

The Board of Directors may revoke, by board resolution, after hearing the opinion of the Sole Auditor, the members of the Body at any time but only for just cause.

The following constitute just cause for revocation of members:

- the failure to inform the Board of Directors of a conflict of interest that prevents the continuation of the role as a member of the Body itself;
- the violation of confidentiality obligations regarding news and information acquired in the performance of the functions proper to the Supervisory Board;
- for members linked to the Company by an employment relationship, the initiation of disciplinary proceedings for facts from which the sanction of dismissal may result.

If the revocation occurs without just cause, the revoked member may ask to be immediately reinstated in office.

It constitutes, on the other hand, cause for forfeiture of the entire Supervisory Board:

- the establishment of a serious breach by the Supervisory Board in the performance of its verification and control duties;
- the conviction of the Company, even if it has not become irrevocable, or a sentence of application of the penalty at the request of the parties pursuant to Article 444 of the C.C.P. (so-called plea bargaining sentence), where it appears from the documents that the Supervisory Board has failed or insufficiently supervised.

Each member may withdraw from the position at any time with at least 30 days' written notice,

to be communicated to the Chairman of the Board of Directors by registered mail with return receipt, who will report back to the Board of Directors.

In the event that as a result of revocation, withdrawal or expiration of a member or other fact that may reduce the composition of the Supervisory Board to only two members, the same Board may in any case perform its functions and operate until the date of the Board resolution supplementing the composition with the appointment of the third member.

The Supervisory Board shall independently regulate the rules for its own functioning in a special set of Regulations, in particular defining the operating procedures for the performance of the functions entrusted to it. The Regulations are subsequently forwarded to the Board of Directors for its acknowledgement.

3.2 POWERS AND FUNCTIONS OF THE SUPERVISORY BODY

The Supervisory Board is entrusted with the following tasks:

- overseeing the dissemination within the Company of knowledge, understanding and observance of the Model;
- overseeing compliance with the Model by the Recipients within the areas of activity potentially at risk of crime;
- supervise the validity and adequacy of the Model, with particular reference to the effective ability of the Model to prevent the commission of the crimes provided for in the Decree;
- report to the Company on the advisability of updating the Model, where there is a need for adjustment in relation to changed business and/or regulatory conditions;
- communicate on an ongoing basis to the Board of Directors regarding the activities carried out;
- to report periodically to the Sole Auditor, upon his request, regarding the activities carried out, or for any violations by top management or Board members.

In carrying out these activities, the Body shall perform the following tasks:

- coordinate and collaborate with the company Departments/Functions (also through special meetings) for the best monitoring of the company activities identified in the Model at risk of crime;
- verify the effective performance of information and training initiatives on the Model undertaken by the Company, supported Mauro Conta by the internal component - upon request - in the verification of its adequacy;
- verify the establishment and operation of a specific "dedicated" information channel (i.e., e-mail address), aimed at facilitating the flow of information to the Body;
- Carry out targeted checks on specific operations or specific acts, carried out within the areas of company activity identified as potentially at risk of crime, also with the support of company Departments/Functions;
- verify the effective performance of information and training initiatives on the Model;
- Immediately report to the Board of Directors any violations of the Model, deemed well-founded, by the Company's Directors or apical functions of the Company;
- immediately report to the Shareholders' Meeting any violations of the Model, deemed well-founded, by the entire Board of Directors.

In addition to the above, in connection with the entry into force of Legislative Decree No. 24 of

March 10, 2023 ("Whistleblowing Decree") implementing Directive (EU) 2019/1937 regulating the protection of persons who report violations of national or European Union regulatory provisions that harm the public interest or the integrity of the public administration or private entity, of which they have become aware in a public or private work context, the Supervisory Board is required to:

- supervise the Company's implementation of an internal reporting channel and its compliance (as to "design") with Legislative Decree 24/2023, as well as the consequent updating of the Model with reference to the channel itself (on this point see section 3.4);
- overseeing the adoption by the Company of a Whistleblowing procedure (Annex 1 - "Whistleblowing Regulations") to regulate the procedure for the management of internal reports made by the whistleblower, i.e., the fulfillments and methods for the collection, management and filing of reports made through the use of the internal channel implemented by the Company;
- oversee the training, information and dissemination of the relevant provisions of the Model and the Whistleblowing Regulations;
- overseeing the effectiveness and accessibility of the internal whistleblowing channel implemented by the Company;
- to supervise the effective operation and compliance with the provisions of the updated Model and the Whistleblowing Regulation (by way of example: to verify compliance with Article 4, paragraph 2 of Legislative Decree 24/2023 with regard to the person identified as responsible for managing the channel ("Whistleblowing Manager"), to carry out periodic spot checks on compliance with the timeframes provided for in Legislative Decree. Lgs. 24/2023 in terms of acknowledgement of receipt and feedback, on the possible application of the disciplinary system, on the measures taken to ensure compliance with confidentiality obligations and prohibitions of retaliation).

In order to enable the Body to have the best knowledge regarding the implementation of the Model, its effectiveness and effective functioning, as well as the needs for updating it, it is essential that the Supervisory Board operate in close cooperation with the Company Departments/Functions.

For the purpose of carrying out the duties listed above, the Body is endowed with the following powers:

- to issue dispositions and service orders intended to regulate its activities and to prepare and update the list of information, called "Information Flows" (as defined in paragraph 3.4.), that must reach it from the Company Departments/Functions;
- access, without prior authorization, any company document relevant to the performance of the functions assigned to it by Legislative Decree 231/2001;
- arrange for the heads of company Departments/Functions and, in any case, all Recipients, to promptly provide the information, data and/or news requested from them to identify aspects related to the various company activities relevant under the Model and for the verification of its effective implementation
- make use of external consultants of proven professionalism in cases where this is necessary for the performance of verification and control activities or updating of the Model.

For a better performance of its activities, the Body may delegate one or more specific tasks to individual members of the Body, who will perform them in the name and on behalf of the Body. Regarding the delegated tasks, the responsibility arising from them falls on the Body as a whole.

The Company's Board of Directors assigns an annual expense budget to the Supervisory Board in the amount proposed by the Board itself and, in any case, adequate in relation to the functions entrusted to it. The Body independently decides on the expenses to be incurred in compliance with the company's signatory powers and, in the case of expenses exceeding the budget, is authorized directly by the Board of Directors.

3.3 REPORTING OF THE SUPERVISORY BOARD

As mentioned above, in order to ensure full autonomy and independence in the performance of the relevant functions, the Supervisory Board reports directly to the Company's Board of Directors.

Specifically, the Supervisory Board reports on the status of implementation of the Model and the results of the supervisory activities carried out in the following ways:

- periodically to the Chief Executive Officer, to ensure constant alignment with top management on the activities carried out;
- periodically to the Sole Auditor, including at his request, regarding the activities carried out;
- at least once a year by means of a written report to the Board of Directors, in which the monitoring activities carried out by the Body itself, the critical issues that have emerged and any corrective or improvement measures appropriate for the implementation of the Model are illustrated. The Supervisory Board informs the Sole Auditor of the contents of this report;
- occasionally to the Sole Auditor, if it deems it necessary, in relation to alleged violations carried out by top management or members of the Board of Directors, being able to receive from the Sole Auditor requests for information or clarifications regarding said alleged violations.

The Supervisory Board may be summoned at any time by both the Board of Directors and the Sole Auditor and, in turn, may request a hearing from these bodies if it deems it appropriate to report on matters relating to the functioning and effective implementation of the Model or in relation to specific situations.

To ensure a correct and effective flow of information, as well as for the purpose of a complete and correct exercise of its duties, the Body is also empowered to request clarifications or information directly from the individuals with the main operational responsibilities.

3.4 INFORMATION FLOWS AND REPORTS TO THE SUPERVISORY BODY

- 3.4.1 Information flows.

Legislative Decree 231/2001 enunciates, among the requirements that the Model must meet, the establishment of specific information obligations towards the Supervisory Board by the Departments/Functions of the Company, aimed at enabling the Board to carry out its supervisory and verification activities.

In this regard, the following information must be communicated to the Supervisory Board (so-called "Information Flows"):

- on a periodic basis, a series of information, data, news and documents that constitute exceptions and/or exceptions to company procedures originating from individual Departments/Functions, previously identified and reviewed on a periodic basis by the Supervisory Board, in accordance with the methods and timing defined by the Board
- as part of the verification activities of the Supervisory Board, any information, data, news and documents deemed useful and/or necessary for the performance of said verifications, previously identified by the Board and formally requested from the individual Departments/Functions;

- without delay, any information, data, notice and document that constitutes derogations or exceptions to company procedures;
- occasionally, any other information of any nature concerning the implementation of the Model in areas considered at risk of crime and compliance with the provisions of the Decree, which may be of assistance in carrying out the activities of the Supervisory Board (so-called "Reports").

Failure to send information to the Supervisory Board constitutes a violation of this Model.

In the exercise of its inspection power, the Supervisory Board may freely access all sources of information of the Company, as well as view any documents and consult data related to it.

All information and documentation collected in the performance of institutional duties must be filed and kept by the Supervisory Board, as well as stored for at least 10 years, taking care to keep the documents and information acquired confidential, also in compliance with privacy regulations.

- 3.4.2 Management of whistleblowing.

The Whistleblowing Decree amended Article 6, paragraph 2-bis of Legislative Decree 231/2001, as well as repealed paragraphs 2-ter and 2-quater of the same article, establishing that Models must provide for:

- internal reporting channels, which guarantee, including through the use of cryptographic tools, the confidentiality of the identity of the reporting person, the person involved and the person in any case mentioned in the report, as well as the content of the report and related documentation;
- the protection of confidentiality and the prohibition of retaliation in any form against the reporting person;
- a disciplinary system suitable for sanctioning non-compliance not only with the requirements of the Model and the Code of Conduct, but also with the provisions of the Whistleblowing Decree.

In compliance with the provisions of the Whistleblowing Decree, Di and Gi has adopted its own internal reporting channel "Platform" accessible through the following link <https://diandgi.smartleaks.cloud/> published on the websites <https://www.dalessandroegalli.com/>, <https://www.luccasummerfestival.it/>, <https://laprimaestate.it/> and appointed a Reporting Manager.

The procedure for the management of internal reports, i.e., the requirements and procedures for their collection, management and storage, the prerequisites for making external reports, as well as the information flows between the Whistleblowing Manager appointed by the Company and the other corporate bodies/functions that, in relation to the type of report, may be involved in its management, are governed by the Whistleblowing Regulations attached to this Model (Attachment 1) and whose contents are intended to be referred to here in full.

In this regard, in case of reports with an impact on Decree 231, the Code of Conduct and/or the Model adopted by the Company, the Manager of the reports involves the Supervisory Board so that the latter can proceed to assess the facts and arrange for the investigations deemed necessary, also making use of the support of the Company's corporate control functions, in full compliance with the obligation of confidentiality and protection of personal data set forth in Articles 12 and 13 of the Decree Whistleblowing

4 THE SANCTIONS SYSTEM

Pursuant to Articles 6, comma 2, letter e) and 7, comma 4, letter b) of the Decree, the Model

can only be considered effectively implemented if it provides for a disciplinary system suitable for sanctioning non-compliance with the measures specified therein.

Violation of the rules of conduct of the Group Code of Conduct and the measures set forth in the Model, by workers employed by the Company in any capacity and, therefore, including managers, constitutes a breach of the obligations arising from the employment relationship, pursuant to Article 2104 of the Civil Code and Article 2106 of the Civil Code.

The application of disciplinary sanctions is irrespective of the outcome of any criminal proceedings, as the rules of conduct, protocols and internal procedures are binding on the recipients, regardless of the actual realization of an offense as a consequence of the conduct committed.

Regarding the conduct, recipients and content of disciplinary sanctions applicable in case of violation of the provisions of the Model, the Group Code of Conduct, as well as the Whistleblowing Decree and the Whistleblowing Regulations, please refer to the provisions of the document "Disciplinary System" attached to this Model (Attachment2).

5 MODEL DISSEMINATION AND TRAINING

Di and Gi, aware of the importance that information and training aspects assume in a prevention perspective, has defined communication and training programs aimed at ensuring the diffusion to the Recipients of the main contents of the Decree, the Whistleblowing Decree and the obligations deriving from them, as well as the prescriptions of the Model and the Whistleblowing Regulations.

The information and training activities towards the personnel are organized by providing different levels of in-depth analysis due to the different degree of involvement of the personnel in the activities at risk of offenses and in relation to their respective attributions and responsibilities.

With regard to the dissemination of the Model, Code of Conduct and Whistleblowing Regulations in the corporate context, the Managing Director:

- sends a communication to all personnel concerning the adoption of this Model and the Group Code of Conduct and the appointment of the Supervisory Board;
- sends a communication to all personnel concerning the successful implementation of the Platform as an internal reporting channel and the appointment of the Reporting Manager;
- publishes the Model and the Group Code of Conduct on the company intranet and/or any other communication tool deemed appropriate;
- publishes the Whistleblowing Regulations on its sites;
- organizes training activities aimed at spreading awareness of Legislative Decree 231/2001, the Whistleblowing Decree and the prescriptions of the Model, Code of Conduct and Whistleblowing Regulations, as well as scheduling training sessions for personnel, including on the occasion of updates and/or amendments to the Model, in the manner deemed most appropriate.

In any case, the training activity aimed at disseminating knowledge of Legislative Decree 231/2001 and the prescriptions of the Model, is differentiated - in content and methods of dissemination - according to the qualification of the Recipients, the risk level of the area in which they operate and whether or not they hold representative and management positions in the Company.

Training activities involve all personnel in force, as well as all resources from time to time included in the Company's organization. In this regard, the relevant training activities are

planned and concretely carried out both at the time of hiring and on the occasion of any changes in duties, as well as following updates and/or amendments to the Model or the whistleblowing reporting channel and related regulations.

Documentation relating to information and training activities is kept by Conta Mauro, available for consultation by the Supervisory Board and anyone authorized to view it.

6 ADOPTION AND UPDATING OF THE MODEL

The adoption of the Model constitutes the responsibility of the Board of Directors.

Subsequent amendments and/or additions of a substantial nature to this Model are, therefore, referred to the competence of the Company's Board of Directors through a resolution issued in the manner provided for the adoption of the Model itself.

The updating activity, understood as integration or change, is aimed at ensuring the adequacy and suitability of the Model, with regard to its preventive function of the crimes provided for in Legislative Decree 231/2001.

The Supervisory Board, within the scope of the powers conferred pursuant to Article 6, comma 1, letter b) and Article 7, comma 4, letter a) of the Decree, is responsible for submitting to the Board of Directors proposals for updating and adjusting this Model.

Amendments, updates and additions to the Model must always be reported to the Supervisory Board.

The operating procedures adopted in implementation of this Model shall be amended by the relevant corporate functions if they are found to be ineffective for the purpose of proper implementation of the provisions of the Model. The relevant corporate functions shall amend or supplement the procedures in order to make any revision of this Model effective.

The Supervisory Board shall be kept informed of the updating of existing procedures and the implementation of new ones.

Amendments to the Model are understood to include those resulting from:

- significant violations of the provisions of the Model;
- identification of new areas of risk/sensitive activities and processes instrumental/functional to the commission of the crime, related to the performance of new activities by the Company or changes in those previously identified;
- changes in the organizational structure from which there are consequences for the Model;
- changes in the internal reporting system or legal provisions issued to that effect;
- identification of possible areas for improvement of the Model found by the Supervisory Board as a result of periodic verification activities.

In any case, those that affect the composition, term of office and operation of the Supervisory Board, as well as the rules of the sanction system, constitute substantial changes.