

PROCEDURE:

144 – Anti-Bribery System Management




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Anti-Bribery System Management

1. Introduction**1.1 Purpose and scope**

One of the key factors of the reputation of Salcef Group S.p.A. is its ability to run its business fairly, with propriety, transparency, honestly and with integrity, in accordance with laws, regulations, similar compulsory requirements, international standards and guidelines, both national and international, that are applied to the business of SG and of the other companies of the SALCEF Group.

This Procedure for Managing the Corruption Prevention System (known hereinafter for the sake of brevity also as “Anti-bribery Procedure” or “Procedure”) is used to provide a systematic reference framework of the Antibribery rules and procedures that the Salcef Group has designed and implemented over time.

In general, Antibribery Laws ban Company staff, partners of joint ventures, temporary business groupings and anybody working for the benefit or on behalf of SG or other companies of the SALCEF Group from promising, offering, paying for or accepting directly or indirectly money or other benefits in order to obtain or maintain a contract or an unfair business advantage.

This Antibribery Procedure is based on the principles of conduct set out in the SALCEF Group’s Code of Ethics and Conduct and aims to provide all COMPANY staff with the rules to follow to ensure compliance with Antibribery Laws.

The parties assigned to the functions described in this Procedure are listed and published in *Regulation 309 – Organisational Structure Managers*.

This document, drawn up in accordance with the policies and procedures currently in force, is a Company operational tool. In addition, this document supplements *Regulation 310 – Code of Ethics and Conduct of the Group*.

This Procedure applies to Salcef Group S.p.A., both with reference to business conducted directly and with reference to business conducted on behalf of the companies of the Group.

The Procedure is also brought to the attention of Third Parties in order to promote conduct and flows of information that are consistent with those set out in this Procedure.

1.2 Definitions

ANTI-BRIBERY LAWS	Antibribery legislation (laws, decrees, regulations, etc), also relevant in the countries in which Salcef Group S.p.A. operates, the Bribery Act 2010, Italian legislative decree 231/2001 and the Foreign Corrupt Practices Act.
AREA AT RISK	Area identified as being “at risk” of corruption.
BUSINESS CONSULTANTS	Natural or legal persons that provide the Company with services to support the policies, strategies and commercial activities (such as for example geopolitical studies, market surveys in support of a commercial initiative, support with market strategies in the relevant geographical areas), provided that they do not aim to obtain specific job orders and are different from those of the parties registered with the professional registers (for example, lawyers, chartered accountants, auditors, notaries, tax and employment consultants).
BUSINESS PROMOTER	A natural or legal person whose services Salcef Group S.p.A. proposes to retain in order to: (i) promote the commercial interests of SG or of another Company in relation to a single operations/project; (ii) facilitate the signing and/or performance of agreements with Third Parties; and/or (iii) place in contact/present SG or another connected Company in order to obtain/produce or maintain a piece of business.
COMPANY	Each Company of the SALCEF Group.
CONTRACT	The contract is the agreement with which two or more parties establish, regulate or terminate a legal relationship of an economic nature.
CONTRACT LIAISON OFFICER	Responsible for correct performance of the contract and the relative technical, operational and financial control of works, services and supplies. Is also the reference person within SG and in dealings with Third Parties for the signed contracts for which he is appointed.
CONTRIBUTIONS TO ASSOCIATIONS AND INSTITUTIONS	These are donations or other liberal disbursements or provision of goods and services to parties that are predominantly not for profit (e.g. non-financial public bodies, <i>ONLUS</i> (non-profit), <i>ONF</i> (non-financial), without the SG receiving any service or consideration from the recipient.
DUE DILIGENCE	In the field of Antibribery this is the thorough preliminary check of the aspects showing that the Third Party meets the Antibribery requirements defined by SG with reference to the current Antibribery

	Procedure.
ENTERTAINMENT EXPENSES	These are the expenses (for example working lunches and dinners) incurred in the course of work or because of the position held that aim to promote the Company's image.
FACILITATION PAYMENTS	These are payments of a limited amount made to Public Servants in order to speed up, facilitate or simply ensure the performance of a routine activity or an activity that is anyway a legal and legitimate part of the duties of the public official, like for example issuing a permit, checking immigration (e.g. visas or permits), customs clearance, etc.
FRAMEWORK AGREEMENT (or "INTERCOMPANY SERVICE AGREEMENT")	Framework agreements are agreements on Managing Centralized Services (also known as Service Agreement) signed between Salcef Group S.p.A., as defined below, and the subsidiaries
GIFT	Any object or benefit (e.g. tickets for cultural or sporting events, gift vouchers) of modest value provided freely by SG for Third Parties for the exclusive purpose of promoting the image of SG or another Company of the SALCEF Group.
GOVERNING BODY	<p>The Governing Body (also known as Administration Body) is the body to which running of the company is entrusted exclusively. Further, it performs the tasks necessary for achieving the company purpose.</p> <p>The Governing Body can consist of a sole person (Sole Director) or be collective (Board of Directors).</p> <p>In the case of a Board of Directors, the latter can appoint one or more Chief Executive Officers. The Chief Executive Officers can be given general or limited proxies. Within this procedure, also the Chief Executive Officer falls within the definition of Governing Body.</p>
GROUP COMPANIES	Are the companies of the SALCEF Group.
HOSPITALITY	These are travel, accommodation or board costs incurred during exhibitions, Company events and visits by institutional / commercial delegations.
INTERNAL ANTIBRIBERY PROCEDURAL RULES	The procedures and operating instructions or contractual instruments that, as part of the relevant processes, are also designed to prevent corruption risks.
JOINT VENTURE	Agreement between two or more enterprises that engage to work together to achieve a specific objective. These are contracts aiming to set up consortia, temporary business groupings (TBG), associations, collaboration agreements or other entities, with or without legal personality, in which the SG holds an interest.
MODEL 231	The Organisational, Management and Control Model adopted by SG in

	accordance with Italian legislative decree 231/2001.
PROFESSIONAL CONSULTANCIES AND SERVICES	Professional consultancy or service mandates conferred on professionals (individuals or companies) in consideration of intellectual work supplementing the Company business.
PROFESSIONAL SERVICES CONSULTANT/VENDOR	Natural or legal person that provides the Company with a service / professional service / professional consultancy relating to the operating contracts (for example design or survey services) or management consultancy.
PUBLIC SERVANT	Employees of the public or private sector who make up the will of the “Public Administration” or who exercise authoritative, deliberative or certifying powers governed by public law.
PUBLIC SERVICE PROVIDERS	Provide a public service but do not have the powers of Public Servants, in other words they perform a public function but do not exercise the powers that are typical of public officials and do not perform simple order-keeping duties or provide merely material work ¹ .
RECIPIENT	The natural or legal person to whom this Procedure applies.
SALCEF GROUP	All of Salcef Group S.p.A. and all the subsidiaries as defined by the Italian Civil Code.
SG STAFF	The directors, senior executives, and members of the governing bodies, management, employees and collaborators of a Company of the SALCEF Group
SPONSORSHIPS	Contracts connected to a given event, project or activity and signed by SG also for the benefit of other companies of the Group to enhance and publicize the name, image and Company brand or to promote activities, products and Company services of SG or of the other companies of the Group or to support the development of the territory in which SG and the other companies of the Group operate.
THIRD PARTY	Party (natural or legal person) outside or independent of the organization with which SG has or aims to have any form of relationship (e.g. business partners, vendors, subcontractors, collaborators, partners of Temporary Business Groupings/Joint Ventures, Consultants, agents, etc).
UK BRIBERY ACT	UK Bribery Act 2010 (and all associated secondary legislation) as amended and supplemented.

¹ Public service providers are not necessarily public employees but can also be employed under a private contract.

VENDOR	The entity, a central part of the production and organisational process, with which an agreement is entered into between the parties for the supply of goods and/or services, suitably regulated by a formal document (contract/order).
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1.3 Acronyms

CCNL	Italian National Collective Bargaining Employment Contract (CCNL)
CEO	Chief Executive Officer, Sole Administrator
CKO	Chief Knowledge Officer
FCPA	The U.S. Foreign Corrupt Practices Act as amended and supplemented
IA&C	COMPANY's Internal Audit & Compliance
SB	Supervisory Body of the COMPANY pursuant to legislative decree 231/2001
OECD	Organization for Economic Co-operation and Development
TBG	Temporary Business Grouping
SG	Salcef Group S.p.A.

1.4 Reference standard

- Italian Legislative decree 231/2001 as amended and supplemented Governs the administrative liability of legal persons, companies and associations that are also not legal persons
- Italian Law 190 of 6 Nov 2012 Regulations on preventing and repressing corruption and illegality in public administration.
- Standard ISO 37001 Anti-bribery management systems
- Italian Criminal Code

1.5 Company reference documents

100-Procedure

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2. Managing Corruption Prevention System

2.1 The Context

2.1.1 Antibribery Laws

Almost all Countries have laws that prohibit the corruption of Public Servants and Public Service Providers and many others have laws that criminalise corrupting Public Servants and Public Service Providers of other Countries. Many Countries, like Italy, prohibit the corruption of private parties, even merely by way of instigation.

As the Salcef Group operates both in Italy and abroad, also through its branches, Salcef Group S.p.A. is subject both to Italian Antibribery Laws and to those in force in the other foreign Countries in which it operates.

This Procedure has accordingly been developed to take account of the following national and international Antibribery standards:

- Bribery Act 2010;
- U.S. Foreign Corrupt Practices Act of 1977;
- Legislative decree 231/01.

In addition to this legislation, the Company is also guided by the requirements set by the standards, by the guidelines and by the best international practice of Antibribery models like:

- *"Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions"* issued by the OECD;
- *"Resource Guide to the U.S. Foreign Corrupt Practices Act"*, issued by the Criminal Division of the Department of Justice and by the U.S. "Securities and Exchange Commission";
- *"United Nations Convention against Corruption"* of the General Assembly of the United Nations;
- *"Guidance pursuant to section 9 of the Bribery Act 2010"* issued by the UK Ministry of Justice;
- *"The Bribery Act 2010 Adequate Procedures"* issued by Transparency International;
- the *Guidelines for the Development of Organization, Management and Control Models* pursuant to Legislative decree 231/01 issued by Confindustria;
- *"ISO 19600:2014 Compliance Management System Guidelines"* issued by the International Organization for Standardization;
- *"ISO 37001:2016 Anti-Bribery Management Systems"* issued by the International Organization for Standardization.

2.1.2 *Consequences of noncompliance with the Antibribery laws*

Natural or legal persons that infringe Antibribery Laws may incur significant financial penalties and natural persons may be given custodial sentences or suffer other types of sanction. Such infringements can also have legal consequences like being banned from bidding for public tenders, confiscation of the profit earned through the offence or civil cases for damages. Even more important, the Company's reputation could be seriously harmed.. Moreover, in order to maximise the effectiveness of sanctions, companies are usually prevented from indemnifying their staff against liability under Antibribery Laws.

2.2 The main areas at risk from the crime of "corruption"

2.2.1 *Managing gifts, hospitality and entertainment expenses*

Gifts, hospitality and entertainment expenses, payments or other benefits can be paid for or received if they are part of acts of business courtesy, are of modest value, not such as to compromise the integrity and/or the reputation of one of the parties and are such as not to be construed by an impartial observer as aiming to create an obligation of gratitude or to acquire improper advantages, as defined in *Procedure 146 - Gifts, entertainment and hospitality expenses*, to which reference is made.

2.2.2 *Managing sponsorships, contributions and donations*

This Procedure does not permit political contributions to be made, just as it does not envisage the possibility of supporting political parties or individual political candidates.

Each Company of the Salcef Group exercises due caution in the management of sponsorships, contributions and donations and conducts suitable analyses in order to ensure that they are not used as an instrument of corruption and engages in such operations without the purpose of obtaining an improper advantage, as defined in *Procedure 134 - Managing Sponsorships and Contributions to Associations and Institutions*, which governs this matter.

2.2.3 *Managing business and investment opportunities*

The SALCEF Group requires compliance by Third Parties, who are defined as Consultants or Business Promoters, with applicable laws, including Antibribery Laws and with this Antibribery Procedure, and the Group's Code of Ethics and Conduct, in business done with the COMPANY.

In order to prevent, in given circumstances, any Company of the SALCEF Group being able to be held liable for any act of corruption committed by Consultants or Business Promoters, the Consultants or Business Promoters must comply with Antibribery Laws and the ethical standards set by the SALCEF Group. In particular, Company staff must comply with the provisions of this Antibribery Procedure and the other internal Procedural Rules adopted for selecting, maintaining dealings with and engaging Third Parties as described below.

Consultants or Business Promoters must sign written contracts before performing an act for or on behalf of the Company and must be remunerated only in conformity to the contractual terms and conditions. All written contracts with Consultants or Business Promoters must specify reasonable and appropriate consideration. The Company specifies that such contracts must include provisions that require Consultants or Business Promoters to *inter alia*:

- A) comply with Antibribery Laws and this Antibribery Procedure, and to implement and maintain for the entire life of the contract their own Procedures to ensure compliance with Antibribery Laws;
- B) in case of sub-contracting:
 - i) obtain the COMPANY's prior authorization for any subcontract (such as subagents, sub-representatives, sub-consultants or similar parties), in conformity to the relevant internal Procedural Rules;
 - ii) ensure that each subcontractor or subcontractee that performs the contractual services performs them exclusively on the basis of a written contract that imposes on the subcontractor or subcontractee the same conditions as those imposed on the Consultant or Business Promoter;
- C) report promptly to the COMPANY any request or demand relating to any inappropriate payment or money or other benefit, received in consideration of the performance of the contract;
- D) allow the COMPANY to perform audits on Consultants or Business Promoters if there is a reasonable suspicion that the Third Party may have infringed the contract's compliance provisions;
- E) accept the COMPANY's right to terminate the contract, suspend performance of the contract and receive compensation in the case of infringement by the Third Party of the obligations, representations and warranties set out above and/or of the infringement of Antibribery Laws.

In this regard, in relation to the risk area "Managing business and investment opportunities" of this Procedure, it is in fact in particular forbidden to:

- make via Consultants or Business Promoters donations or promises of money to or bestow other benefits of any nature on Public Servants or Public Service Providers or private parties belonging to Third Parties, both Italian and foreign, even if they are requested and presented as "customary" or anyway conform to "permitted practice" in the country in which the Company operates;
- make payments to parties other than the other party to a contract;
- pay remuneration or commission to Consultants or Business Promoters that are not justified by the contract with them or which are not proportionate to the activity performed, also in consideration of market conditions, of the type of operation to be performed and of the normal practice in the local environment;
- deviate from the Due Diligence principles adopted by the Company when signing contracts with Third Parties;
- provide and/or implement derogations from standard financial and legal conditions that are not reflected in normal market conditions;

- engage in investment/special operations with Third Parties that have a dubious reputation with regard to honesty and correct commercial practice.

The internal Procedural Rules applicable to the risk area “Managing business and investment opportunities” are defined in conformity to the following Antibribery principles specified in this Procedure:

- a) the potential Consultants or Business Promoters must provide all the corporate, financial and regulatory information for enabling their reputation, reliability and integrity and the existence of conditions of incompatibility or conflicts of interest to be evaluated;
- b) the Consultant or Business Promoter must enjoy an impeccable reputation in terms of honesty, integrity, professionalism and proper business practice and high ethical standards;
- c) the Company must conduct Due Diligence on the Consultant or Business Promoter, before entering into a contract by seeking and requesting from the party concerned the information and documents necessary for the preliminary evaluation of the expected requirements. Due Diligence is designed to ascertain at least the following:
 - i) establishing the identity of the Consultant or Business Promoter;
 - ii) confirming the professionalism requirements for the Consultant or Business Promoter to perform the contract;
 - iii) establishing whether the Consultant or Business Promoter has been subjected to accusations, investigations and/or rulings relating to bribes or corruption or other illegal activities;
- d) Due Diligence has to be updated in the event of amendments to, renewal or extension of existing contracts with Consultants and Business Promoters, and in the course of the entire duration of the contract, if possible risk indicators emerge;
- e) the selection of the Consultant or Business Promoter and signing of the relative contract must be approved by a suitable organizational level and compliance with existing powers of attorneys;
- f) the consultancy or business promotion contract must be drawn up in writing and must contain at least the following minimum contractual elements:
 - i) Third Party’s undertaking to ensure that the payment received will never be used for corrupt purposes and will constitute only the consideration for the services defined in the contract;
 - ii) the terms for invoicing (or payment methods) and the payment conditions, taking account of the fact that these payments can be made only to the Consultant/Business Promoter, in the country in which the Consultant/Business Promoter was established and be paid only into the account held in the Consultant’s/Business Promoter’s name;
 - iii) the Consultant’s or Promoter’s undertaking to comply with applicable laws and in particular Antibribery Laws and this Antibribery Procedure, and to record correctly and transparently in its books and registers the sums received;

- iv) the undertaking to reporting promptly to the Company any request or demand relating to any improper payment of money or another benefit, received for the performance of the contract;
- v) the right of the Company to perform audits on the Consultant or Business Promoter if the Company has a reasonable suspicion that the Consultant or Promoter may have infringed the obligations, representations and warranties set out above and/or infringed the Antibribery Laws;
- vi) the right of the Company to terminate the contract, suspend performance of the contract and receive compensation in the case of infringement by the Third Party of the obligations, representations and warranties set out below and/or of the infringement of Antibribery Laws;
- vii) the clause that the amount envisaged by the contract will be paid exclusively on condition that the service of the Consultant/Business Promoter has been provided and/or the conditions have occurred that are provided in the contract for the payment of the consideration; and
- viii) the original documentation on the selection of the Consultants and Business Promoters and the management of the contracts has to be kept for an appropriate period of time.

With reference to the extraordinary operations, the following Antibribery principles are applicable that are set out in this Procedure:

- a) the COMPANY must perform Due Diligence on the potential partner of possible extraordinary operations, prior to signing of the relative contract, with particular regard to their identity, reputation and reliability profile, the possible existence of lawsuits or sentencing for corruption offences or other crimes liable to affect professional morality, against the counterparty itself or its relevant persons;
- b) the Due Diligence to be performed on the target Company must also involve identifying and evaluating possible hereditary risks connected to possible corruption offences committed in the past;
- c) starting negotiations with the potential counterparty must be formally authorised at the appropriate organizational levels subject to a preliminary study of feasibility, strategic consistency and the appropriacy of the initiative;
- d) the Company must perform Due Diligence on the counterparty in order to assess the economic, financial, legal, operational and accounting profiles of the object of the special operation, and the reputational, honour and integrity profiles of the shareholders and directors of the opposite party;
- e) this Due Diligence varies according to the significance, also in economic terms, of the initiative and conditions of the context;
- f) any simplification of the Due Diligence performed on the counterparty must be traced, motivated and authorised at the appropriate organisational levels;
- g) prior to the start of the negotiations of binding agreements with the counterparties, the contractual documentation must be validated and the relative clauses must be checked;

- h) the start of the negotiations steps and the extraordinary operation must be formally authorised at the appropriate organisational levels;
- i) the definitive agreements must be formally signed in accordance with current Procedures.

2.2.4 *Negotiation and performance of active contracts, including managing dealings with joint venture partners*

The COMPANY ensures that each negotiation and performance of contracts, from the phase of selection of the counterparty to the phase of periodic monitoring of the activities and the signing of the contracts, referring to and correlated with any counterparty, whether in the public or private sector, and including dealings with the partners of TBG/Joint Venture, adheres to applicable laws, including Antibribery Laws and this Antibribery Procedure and the Group's Code of Ethics and Conduct.

In order to prevent a Company of the SALCEF Group being able to win contracts improperly from public-sector or private-sector Third Parties or receive improper advantages in the performance and management of the relative contracts, both individually and in a manner associated with any joint venture/temporary business grouping partners, by offering to or receiving from one or more of these Third Parties any promise or actual benefit, advantage or sum of money, the Company must take the appropriate measures to ensure that all the active contracts and contracts stipulated with the joint venture/temporary business grouping partners are negotiated, agreed and managed in compliance with the relevant internal Procedural Rules.

The internal Procedural Rules applicable to the areas at risk:

- "Negotiation and performance of the active contracts"
- "Management of the joint ventures"

are defined, in conformity to the Antibribery principles contained in this document, in *Procedure 111 – Management of Sales and Tenders*.

2.2.5 *Procurement*

The Salcef Group requires any qualification, selection and monitoring of vendors or professional Consultants, drawing up or authorisation of purchase requests and the drawing up, authorisation and transmission of the contract/purchase order with the subsequent receipt of goods, work and services and the issue of payment approval to comply with applicable laws, including Antibribery Laws, this Antibribery Procedure, *Procedure 110 - Procurement Management*, and the Group's Code of Ethics and Conduct.

In order to prevent, in given circumstances, a Company of the SALCEF Group being held liable for corrupt activities of Vendors/Consultants who provide services for or on behalf of a Company of the SALCEF Group of their subcontractors or subcontractees, the Vendors/Consultants of the Company must comply with the ethical standards and qualification requirements set by the Company. The Vendors/Consultants must refrain from engaging in corrupt practices in relation to any party with which they may work, whether they be Public Servants, Public Service Providers or a private party belonging to a Third Party. In particular, any conduct or behaviour is forbidden that is in conflict with the duties of diligence, faith and professionalism,

aiming to offer or obtain from a Third Party a sum of money or other illegitimate benefit or which is not due for services respectively received or provided.

The procurement process, and process of selecting and managing professional consultants and the relative activities are subject to the internal Procedural Rules governing Procurement and Management of Professional Consultancies and Services, which define the roles, responsibilities of the main players involved, and the general rules for the main activities of the procurement process and activation and management of the professional consultancy contracts.

In this regard, in the “Procurement” area at risk in this Procedure, it is in particular forbidden to:

- sign purchase orders or contracts with non-qualified Vendors/Consultants, except for modest amounts and predefined commodity categories;
- make purchases without first signing purchase orders or contracts, except for particular types of supply which must be identified;
- divide up purchases artificially;
- make money payments or bestow other benefits on vendors or consultants that are not justified by the relationship with them or which may induce them to provide the Company with an undue advantage.

The internal Procedural Rules applicable to “Procurement” risk area are defined, in conformity to the Antibribery principles contained in this document, in *Procedure 110 - Procurement Management*.

2.2.6 *Managing dealings with Public Administration and Supervisory Authorities*

The Salcef Group requires all dealings, even only fulfilments, even solely for information purposes, of requirements of Public Administration and Supervisory Authorities or dealings with Public Administration and Supervisory Authorities in the form of inspections, checks and controls to comply with applicable laws, including Antibribery Laws and this Antibribery Procedure and the Group’s Code of Ethics and Conduct.

In order to prevent a Company of the Salcef Group receiving improper advantage from the management of dealings with the Public Administration and with Supervisory Authorities by offering a Public Servant or Public Service Provider with any promise of or actual benefit, advantage, sum of money and prevent a Company of the Salcef Group being deemed to be responsible for such dealings linked to or implemented in the management of the dealings with the Public Administration and with Supervisory Authorities, the Company must take suitable measures to ensure that these dealings are conducted and managed in compliance with the internal Procedural Rules relating to corruption.

In this regard, in the “Managing Dealings with Public Administration and with Supervisory Authorities” area at risk of this Procedure, it is in particular forbidden to:

- be represented in dealings with Public Administration by a Third Party that is not appropriately and formally authorised, and in all cases in which conflicts of interest may arise;
- pay to representatives of Public Administration sums of money that are not due, or bestow advantages on them of any type;

- promise or offer cash gifts or any other benefit to Public Servants/Public Service Providers, members of public institutions or authorities, representatives of political parties and trade unions, and in general to Italian and foreign Civil Servants (even in countries in which making gifts is a widespread practice) or to their relatives;
- make, directly or indirectly (via an intermediary), donations or promises of money or other benefits of any type to Italian or foreign Italian or foreign Public Servants or Public Service Providers, even if such benefits are requested or presented as being “customary” or anyway in keeping with an “accepted practice” in the country in which the Company operates;
- make, directly or indirectly (via an intermediary), donations or promises of money or other benefits of any type to Italian or foreign Public Servants or Public Service Providers, in order to accelerate, facilitate or simply ensure the performance of a routine act or of a legal act that is part of the duties of a Public Servant (so-called “Facilitation Payment”);
- yield to requests from Public Servants or Public Service Providers to give or promise them money or other benefits;
- exert pressure on or lobby members of Public Administration bodies to perform acts that are part of their job description.

The internal Procedural Rules applicable to the risk area “Managing dealings with Public Administration and with Supervisory Authorities” are defined, in conformity to the Antibribery principles contained in this document, in *Procedure 132 - Managing Dealings with Public Administration and with Supervisory Authorities*.

2.2.7 *Managing finances and cash flow, including managing dealings with financial institutions and intermediaries*

The Salcef Group establishes that all activities linked to or implemented in managing finances and cash flows, comply with applicable laws, the Antibribery Laws and this Antibribery Procedure, and the Group's Code of Ethics and Conduct.

In order to prevent a Company of the Salcef Group being able to create slush funds for corruption purposes by recording non-existent operations in the management of finances and cash flows, or prevent the Company being able to receive improper advantages from the management of dealings with financial institutions and intermediaries by offering to a representative of the latter any promised or actual benefit, advantage, sum of money, the Company must adopt measures to ensure that all activities are conducted in compliance with internal Procedural Rules against corruption.

The Company could be held liable even if the offer or promise is not accepted.

Applicable laws, laws and regulations on financial disclosure and tax laws require the COMPANY to keep detailed and complete accounting records of every business transaction. The COMPANY's bookkeeping entries must comply with applicable accounting and must reflect completely and transparently the facts on which each operation is based.

The Company's cash flows must therefore be managed in compliance with the principles of traceability and documentability of the operations performed, and of consistency with the assigned powers and responsibilities.

Moreover, the COMPANY draws up an annual budget (revenue/expenditure/procuring possible sources of funding), and updates it periodically.

All costs and charges, revenues and collection of payments, income, payments and expenditure commitments must be reported promptly under financial information, completely and accurately and have appropriate supporting documents issued in conformity to the all applicable laws and the relative provisions of the internal control system.

The internal Procedural Rules applicable to the risk area "Managing finances and cash flows" are defined, in conformity to the Antibribery principles contained in this document, in *Procedure 121 – Management of Administrative, Accounting and Financial Statement Processes*.

With particular reference to "Managing dealings with financial institutions and intermediaries", it is forbidden to promise, grant payments and benefits of any nature to private-sector financial institutions and operators in order to obtain possible benefits like for example more advantageous contractual conditions, or unsecured loans.

The internal Procedural Rules applicable to the risk area "Managing dealings with financial institutions and brokers" are defined in conformity to the following Antibribery principles set out in this Procedure:

- a) all private dealings with private-sector financial institutions and operators must be based on criteria of proper management, transparency, parity of information, so as to ensure the protection of the stakeholders;

- b) all private dealings with private-sector financial institutions and operators have to be above board, impartial and independent and must not improperly influence the decisions of the counterparty and must not request preferential treatments;
- c) the data and information transmitted to private-sector financial institutions and operators must be complete, accurate and truthful;
- d) acts or communications directed at private-sector financial institutions and operators must be signed in accordance with the current system of powers.

2.2.8 Managing general accounting and financial statements, planning and control activities and intercompany relations

All payments and operations performed by the COMPANY must be registered accurately in the relative books and ledgers of the COMPANY, such that the books, ledgers and accounts of the COMPANY reflect accurately and truthfully and correctly, with reasonable detail, the operations and the status of the assets. This principle applies to all the operations and expenses, whether or not they are significant for accounting purposes.

The Salcef Group requires all activities linked to or implemented in the management of general accounting and financial statements as well as in planning and control activities, comply with applicable laws and regulations, including Antibribery Laws, this Antibribery Procedure, and the Group's Code of Ethics and Conduct.

In order to prevent the COMPANY being able to create slush funds for corruption purposes through the total or partial omission of materially relevant facts in the financial statements, directors' reports or other communications or by variations to existing accounts or reporting non-existent operations in the management of intracompany dealings, improper preparation of the annual budget or irregular performance of management control analyses, the Company must adopt measures to ensure that all activities are conducted in compliance with Internal Procedural Rules relating to corruption prevention.

In this regard, in the "Managing general accounting and financial statements" area at risk of this Procedure, it is in particular forbidden to engage in "off the books accounting" and record undefined transactions or make false entries or fail to report anomalous transactions that emerge from the management control analysis.

The internal Procedural Rules applicable to the risk area "Managing general accounting and financial statements" are defined, in conformity with the Antibribery principles contained in this document, in *Procedure 121 – Management of Administrative, Accounting and Financial Statement Processes*.

The COMPANY has also devised its own management control system, divided into the different steps of drawing up the annual budget, the work plans, the scheduling of the job contracts, analysis of the relative past periods and drawing up forecasts.

The internal Procedural Rules applicable to the risk area "Planning and control" are defined in conformity to the following Antibribery principles set out in this Procedure:

- a) the Company adopts a planning and control process according that is divided into categories and stages;
- b) the invoicing and payment collection plan must be the object of constant monitoring to identify discrepancies from what was actually invoiced and for which payment was collected.

On the basis of a top-down and risk-based approach, focusing on accounts/financial reporting, significant companies and processes, as defined in the relative internal Procedural Rules, the SALCEF Group maintains a system of internal controls of the financial information, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements, in conformity with the generally accepted accounting standards, including the internal Procedural Rules that:

1. concern the keeping of the registers, so that they reflect the operations and status of the assets of the issuer in reasonable detail, accurately and correctly; and
2. provide a reasonable guarantee that the operations are so registered as to enable the financial statements to be drawn up in conformity to the generally accepted accounting standards, and the issuer's revenue and expenditure occur only in conformity to the relative authorizations.

This system of internal controls is designed to provide reasonable assurance that the risk of incorrect amounts being entered in accounting records and not being promptly identified for error or fraud and which are significant in terms of impact on the annual financial statements or interim financial disclosures is reduced to a low (remote) level.

Lastly, the internal Procedural Rules applicable to the risk area "Managing intercompany dealings" are defined in conformity to the following Antibribery principles set out in this Procedure:

- a) intercompany dealings must be based on criteria of propriety and transparency;
- b) the independence and the protection of the stakeholders of the Company are always guaranteed;
- c) the management of intercompany transactions and bookkeeping must be based on correct management, accounting transparency and asset separation;
- d) the conclusion of intercompany operations depends on the definition and approval of a contract between the parties or is supported by any other form of traceability;
- e) intercompany operations must be consistent with market conditions (*fair value*) and must be of mutual economic benefit to the parties concerned.

2.2.9 *Facilitation Payments*

In accordance with Group's Code of Ethics and Conduct, facilitation payments are expressly prohibited.

It is not acceptable for any staff of the SALCEF Group, or of any Third Party, to use these types of payment in any circumstance.

2.2.10 *Managing public funds*

The Salcef Group requires that any public loan granted to the Company, comply with applicable laws and regulations, including Antibribery Laws and this Procedure, and the Group's Code of Ethics and Conduct.

In order to prevent the Company being able to offer a Public Servant or a Public Service Provider any promised or actual benefit, advantage, sum of money, intended to make them overlook any matters discovered during inspection of the expenses subject to reporting, the Company must adopt measures to ensure that all activities are managed in compliance with internal Procedural Rules relating to corruption.

In this regard, in the "Managing public funds" area at risk of this Antibribery Procedure, it is in particular forbidden to:

- make, directly or indirectly (by an intermediary), donations or promises of money or other benefits of any type to Italian or foreign Public Servants or Public Service Providers, so that they overlook in inspections any errors or untrue data concealed by the Company in the reporting schedules drawn up in order to receive public funding, grants or low-interest funds.

The internal Procedural Rules applicable to the risk area "Managing public funds" are defined in conformity to the following Antibribery principles set out in this Procedure:

- a) the funding request and connected documentation and the resulting funding contract must be signed in compliance with current Procedures;
- b) the reporting schedules must be authorised in compliance with current Procedures.

2.2.11 *Selecting and hiring staff*

The Salcef Group requires any staff selection and hiring activity and the subsequent step of drawing up the financial offer, to comply with applicable laws and regulations, including Antibribery Laws and this Antibribery Procedure and the Group's Code of Ethics and Conduct.

Before appointing a new director to the Board of Directors or hiring, transferring or promoting any new employee to senior management or middle management posts or persons who has proxies/powers of attorney to represent the Company

- (i) who probably has systematic professional contacts with public servant/public service provider or private Third Parties (customers or vendors) in relation to their work;
- (ii) who supervises employees or private Third Parties who probably have such contact, or
- (iii) who will be involved in controls or other activities governed by Antibribery Laws,

the COMPANY must find out about the party's relevant personal experience, as far as permitted by applicable law, in compliance with internal Procedural Rules adopted by the Company governing selection and hiring of staff.

In order to prevent the Company from being able to benefit from improper advantages by offering or promising a job to Public Servants or Public Service Providers or a private party belonging to a Third Party (either directly to the party or to a relative of such parties), the Company must adopt an internal procedural rule for this area at risk.

Any internal procedural rule relating to corruption in the search for, selection and hiring of staff must ensure compliance with objective criteria and checks of references and include in the employment requests appropriate demands as far as permitted by existing law, regarding (a) any criminal records or charges faced by the party and (b) any civil law penalties or current investigation regarding unethical or illegal activities of the party, in compliance with and as permitted by applicable laws and (c) any personal relationship with Public Servants, Third Parties, Consultants, Vendors or Business Promoters.

In this regard, in the “Selection and recruitment of staff” risk area of this Procedure, it is in particular forbidden to make promises of any kind and type (hiring, internships, etc) or grant advantages of any nature to Public Servants/Public Service Providers/private individuals belonging to Third Parties, and benefiting other individuals or legal persons in any way traceable to the sphere of interest of the parties indicated above.

The internal Procedural Rules applicable to the risk area “Selection and recruitment of staff” are defined, in conformity to the Antibribery principles contained in this document, in *Procedure 120 – Human Resources Management*.

2.3 Risk Assessment

2.3.1 Planning

In order to conduct the risk assessment correctly, during the planning phase, the Company programs:

- actions intended to direct risks of corruption and improvement opportunities;
- how to integrate the actions into the Corruption Prevention Management System;
- how to evaluate the efficiency of these actions.

2.3.2 Risk assessment

At least once a year, the top management of each Company carries out a risk assessment to identify and evaluate areas at risk and corruption risks, taking account of the objectives of the Company, its strategy and relative operations and its organizational structure and processes, taking into account corruption legislation and the relative international best practice.

In particular, IA&C supports the departments responsible for identifying in each area/business activity the “corruption risk” and the relative “corruption scheme” then evaluating the likelihood of the occurrence of the latter and the relative potential impact.

Subsequently, by combining the evaluation of probabilities of occurrence and potential impact of each “corruption scheme”, the relative “inherent risk of corruption” is evaluated (the inherent risks represent the total risk level of each “corruption scheme” without considering existing controls).

Then, the departments concerned, with the support of the IA&C, define the “expected controls” that are able to mitigate the “risk of corruption” on the basis of applicable Antibribery standards and requirements

defined by the standards, by the guidelines and by the international best practices in terms of Antibribery models. The departments assess the “residual corruption risk” after considering existing mitigation controls. In order to evaluate “inherent” and “residual” corruption risks, a qualitative scale will be used (high – medium - low).

Lastly, IA&C analyses, evaluates and prioritises the identified corruption risks in order to activate the improvement of the Antibribery management system and set up the Audit Plan of the IA&C department.

IA&C helps top management in the periodic review of the Risk Assessment, so as to be able to evaluate possible changes that have occurred or new information and significant changes to the structure and activity of the Company. The risk assessment is registered by IA&C.

2.3.3 *Response Plan*

After the above activity, the IA&C Officer plots a chart of the processes at risk of corruption and identifies areas in which there is room for improvement. The Company managers concerned in turn draw up an implementation plan to reinforce the Company’s internal control system in order to ensure that suitable activities for controlling and mitigating corruption risks are implemented.

2.3.4 *Approval*

The Risk Assessment drawn up by the Internal Audit & Compliance Officer is approved by the Governing Body, which provides information to the Board of Directors where applicable.

2.3.5 *Update*

The Antibribery Management System conducts a review of the Risk Assessment and the recipients are informed of all the updates.

The Company keeps documented information that shows that corruption risk assessment was conducted and used to design and/or improve the Corruption Prevention Management System.

2.4 Communication and training

The Salcef Group considers (internal and external) communication and training as key areas for the implementation and efficacy of the Antibribery management system. The Company thus undertakes to facilitate access to the policy on preventing corruption and promoting knowledge thereof amongst recipients, also by varying the message according to the position held by the recipient. The communication is in Italian or English, depending on the needs of the different recipients.

Staff and Third Parties are informed of Antibribery standards and respect for them and the provisions of this Antibribery Management System. This is essential for enabling the recipients to clearly understand and be conscious of different offences, risks, personal and corporate liability, the actions to be implemented to prevent corruption and possible sanctions in the event of infringement of this Antibribery Management System and Antibribery standards (sanctions on both individuals and the Company).

2.4.1 Internal communication

The Antibribery Management System, the Group's Code of Ethics and Conduct, the Corruption Prevention Policy and the Company Procedures can be found (in the applicable version) in the corporate management software, also in versions in English (for employees of the branches).

2.4.2 External communication

All parties who have business dealings with the Company must be informed of the principles and content of the Antibribery Management System, of the Group's Code of Ethics and Conduct and of the Corruption Prevention Policy.

The Antibribery Management System, the Group's Code of Ethics and Conduct and the Corruption Prevention Policy are published and available for consultation also in the English version on the Company website.

The Salcef Group promotes knowledge and compliance with the aforesaid documents also amongst Third Parties. The Company inserts into the contracts with Third Parties suitable contractual clauses that may terminate the contract in the event of noncompliance with the principles set out in the aforesaid documents.

2.4.3 Staff training

Company staff must be informed about and trained in the Corruption Prevention Management System so that they clearly understand and are aware of different offences, risks, personal and administrative liability for the Company and the actions to be undertaken to stop corruption and possible sanctions.

The purpose of training is to ensure that the relative members of staff understand, according to their position inside or in relation to the Company what follows:

- a) the corruption risks to which they and the organisation are exposed;
- b) the Corruption Prevention Procedure;
- c) the aspects of the Corruption Prevention Management System that are pertinent to their position;
- d) any preventive and reporting action necessary that they have to take in relation to any risk of corruption or suspected corruption.

The Company promotes knowledge of this Procedure and manages staff training in the contents of this Antibribery Procedure, of legislative decree 231/2001 and in the implementation of Model 231, producing an annual schedule for Model 231 and communicating it to all the departments concerned.

In this context, the communicative actions entail:

- inserting this Procedure in the Company software, also in any versions in English (for the dependents of the branches);
- making Model 231 and the Group's Code of Ethics and Conduct available to all employees and collaborators (e.g. website, intranet, in IA&C office);
- making teaching material on the Corruption Prevention Management System available in the Company Management System;
- update on amendments made to this Procedure following significant regulatory and/or organisational/process changes relating to corruption, also through a review of the documentation and the teaching material available in the Company intranet.

In particular, staff training needs are defined according to the position of staff inside the Company and their involvement in the areas at risk of corruption. In particular, the training path is organised at the following levels:

- executives, middle management and clerical staff: information provided when hired; specific training course executives, middle management and clerical workers; occasional refresher emails or possible training courses following updates to the management system, the Group's Code of Ethics and Conduct and the Corruption Prevention Policy;
- other staff: information provided when hired; training course; occasional refresher emails or possible training courses following updates to the management system, the Group's Code of Ethics and Conduct and the Corruption Prevention Policy.

The Company tracks the training. Refresher training is given periodically and according to specific needs.

At the end of training, trainees must complete and pass a test to ensure the efficacy of the training given.

Company must accordingly:

- a) familiarise themselves with the principles and content of this Procedure;
- b) know how to deal with corruption issues that arise in the course of their duties;
- c) contribute proactively through their position and responsibilities to the implementation of this Procedure, reporting any gaps in the Procedure;
- d) attend training courses.

2.5 Reporting system

2.5.1 Requests reporting system

Any direct or indirect request from a Public Servant/Public Service Provider or a private individual for payments (including facilitation payments), gifts, hospitality or entertainment costs, a job, business or investment opportunities, personal discounts or other personal benefits other than reasonable expenses and requests made in good faith to the advantage of the Public Servant/Public Service Provider or private individual, or to the advantage of a relative or person named by the Public Servant/Public Service Provider must be reported immediately to the line manager, to the Governing Body, or directly to the SB or to the IA&C manager by Company staff or by the Third Party who have received this request.

The alerted department will be responsible for giving instructions to the Company staff or to the Third Party affected on the best way to proceed in accordance with Antibribery Laws and this Procedure.

2.5.2 Infringements reporting system

The IA&C must be alerted to any:

- suspected infringements of the Antibribery Management System and of this Corruption Prevention Procedure;
- illicit or suspected illicit acts regarding corruption issues.

These infringements must be reported via suitable dedicated channels shown in Procedure 145 –*Reporting Management*.

Any disciplinary measure that is taken will be taken in accordance with Antibribery Laws and this Procedure, and the relevant regulations and internal Procedural Rules adopted by the Company.

Company staff will not be dismissed, constructively dismissed, suspended, threatened, harassed or discriminated against in any way at work because they have very properly acted in good faith as whistleblowers in compliance in with this Procedure and/or the Antibribery Laws.

2.6 Whistleblowing

The recipients of the Antibribery Management System must report to the IA&C any:

1. direct or indirect request from a Public Servant or other party, also a private individual, for payments (including "facilitation payments"), gifts, trips, hospitality or entertainment, jobs, investment opportunities, personal discounts or other personal benefits other than those deemed to be reasonable and in good faith;
2. infringement of the Antibribery Management System, of the Group's Code of Ethics and Conduct, of the Corruption Prevention Policy;
3. suspected or ascertained infringement that may constitute corruption.

Recipients can use the channel on the website my.salcef.com to make the whistleblowing report.

The following general prescriptions apply to reports of infringements:

- Recipients who intend to report and infringement can choose whether to do so anonymously or personally. If the whistleblower identifies himself or herself, this will facilitate investigation following the report.
- The reports must appropriately detail the circumstances of the presumed infringements so as to permit a complete evaluation of the circumstances.

The Company assures:

- maximum protection and confidentiality for the whistleblower, without prejudice to legal obligations and protection of the rights of the Company or of persons accused wrongly and/or in bad faith, and guarantees against any form of retaliation, discrimination or penalisation. The fact that recipients correct fulfil their disclosure duty cannot give rise to the application of disciplinary and/or contractual sanctions;
- protection from defamatory reports.

The confidentiality of whistleblowers is thus a priority for the Company, which makes every effort to protect their identity. However, in some cases it might not be possible to keep the identity of the whistleblower confidential because of the nature of the investigation that has been conducted. If a party is involved in any way in an investigation connected to possible infringements (for example as a party apprised of the facts or as a whistleblower), must not discuss the investigation with anyone, except for the IA&C conducting the investigation.

The Company, also via the IA&C, undertakes to investigate and remedy all cases of conduct that is not in accordance with the prescriptions of the Group's Code of Ethics and Conduct, of the Corruption Prevention Policy and of the Company Procedures.

All recipients must cooperate with the IA&C. In addition, parties involved in an investigation must not interfere with it, must not give false information or keep relevant information to themselves, must not attempt to identify the identity of those cooperating with the IA&C and must not infringe the confidentiality of the investigation.

If the investigation detects an infringement, the appropriate disciplinary measures are adopted, in conformity to the provisions of the disciplinary system.

2.7 Disciplinary measures and contractual remedies

The Company will make all reasonable efforts to prevent conduct that infringes Antibribery Laws and/or this Procedure, and to interrupt and sanction any deviant conduct of Company staff.

The Company will take appropriate measures against staff:

- a) whose actions infringe Antibribery Laws, the Antibribery Management System, Model 231, the relative National Collective Bargaining Employment Contract (CCNL) and other applicable national regulations, and the internal Procedure adopted by the Company regarding “Whistleblowing Management” and the “Disciplinary Code”;
- b) those who do not attend or complete training;
- c) those who unreasonably omit to detect or report such infringements or who threaten or retaliate against others who report such infringements.

The Company will adopt appropriate measures, including but not limited to the termination of the contract and requesting compensation from Third Parties whose actions infringe Antibribery Laws or this Procedure.

2.8 Monitoring and Improvement

2.8.1 Internal audits

The IA&C Manager monitors the application of the Antibribery Management System.

The Company keeps appropriate documented information as evidence of the methods and results obtained and evaluates the performance of corruption prevention and the efficacy of the Corruption Prevention Management System .

Each year, the IA&C Manager accordingly devises a risk-based audit plan. The audit plan includes tests to ascertain whether, with regard to the Antibribery Management System:

- new employees/managers receive appropriate training/orientation;
- training extends to all employees/managers;
- the communication programmes reach all employees and Third Parties;
- the controls defined in the relevant internal Procedures for the areas at risk identified in the risk assessment are effective;
- the training is effective.

The audit plan can be defined and run in coordination with SB, in to ensure greater efficiency and effectiveness.

2.8.2 *Internal Audit Review and Compliance Officer*

The IA&C Manager examines and evaluates independently the internal control system to assess its conformity to the requirements of the Antibribery Management System and of this Procedure, in compliance with the provisions of international standards governing professional practice and Company requirements.

2.8.3 *Top Management Review*

The Governing Body, with the support of IA&C and the other departments concerned, reviews at least annually the Antibribery Management System, evaluating:

- a. the status of the actions deriving from previous reviews;
- b. changes inside or outside the Company that have occurred;
- c. The performance of the Antibribery Management System, such as:
 - nonconformity and corrective actions;
 - performance of the Antibribery Management System (analysis of indicators and defined objectives),
 - internal audits;
 - reports on corruption and the investigation;
 - size of corruption risks;
- d. the efficacy of the actions taken to address corruption risks;
- e. scope of improvement of the Antibribery Management System.

2.8.4 *Improvement of the Antibribery Management System*

The Governing Body conducts periodic reviews of the Antibribery Procedure, on the basis of the information provided by the departments concerned and by the IA&C Manager, and any other information requested or obtained.

In the event of nonconformity, the Company:

- reacts promptly to the nonconformity and takes measures to keep it under control and correct it, and to address the consequences;
- evaluates the need for actions to eliminate the cause or the causes of the nonconformity;
- actuates each necessary measure;
- reviews the efficacy of each corrective measure taken;
- updates, if necessary, the Corruption Prevention Management System.

The Company keeps documented information as evidence of the nature of the nonconformities, of the subsequent measures taken and of the results of the corrective measures.

The Company further ensures continuous improvement of the sustainability, appropriacy and efficacy of Antibribery Management System.

2.9 Storage and access to the documentation

All the hard copy and electronic documentation generated by applying this Procedure is kept by the departments/directorates/offices concerned according to the schedules and methods established for the management of the information documented by the Company's Management System.

The places and/or the methods for storing the documentation must be suitable for ensuring the integrity, availability and accessibility for the departments/directorates/offices and/or the authorised Third Parties.

2.10 Updating responsibilities

The Governing Body supervises updating and adaptation of this Procedure, if circumstances make it necessary, and, in all cases, whenever this is requested by the IA&C Manager.

The Governing Body entrusts the IA&C Manager with the responsibility of overseeing the updating of this Procedure.

Events that may be taken into consideration in order to update or adapt this Procedure in order to maintain it efficacious and effective may be, by way of non-limiting example:

- legislative amendments to corruption regulations/standards;
- detected shortcomings and/or gaps and/or significant infringements of the provisions of the Procedure following checks of the efficacy of the Procedure;
- significant changes to the organizational structure, processes or areas of activity of the Company.