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ORGANISATION, MANAGEMENT AND CONTROL MODEL of C. Steinweg – GMT S.r.l.

GENERAL PART

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1. REGULATORY FRAMEWORK PURSUANT TO D. LEGISLATIVE DECREE No. 231/2001 AND SUBSEQUENT AMENDMENTS

Legislative Decree No. 231 of 8 June 2001, containing the *"Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000"* introduced into the Italian legal system a special regime of administrative liability for companies.

An administrative liability regime that is additional to the liability of the natural person who has materially committed certain unlawful acts and that aims to involve, in the punishment thereof, the Entities in whose interest or advantage the offences in question were committed.

Such an extension of the liability of Entities is intended to extend the punishment of the criminal offences identified in the Decree to Entities that have benefited from or in whose interest the offences were committed.

Liability under the Decree also arises in connection with offences committed abroad, provided that the State where the offence was committed does not prosecute for the same.

The innovative scope of Legislative Decree 231/2001 is represented by the provision of the administrative liability of legal persons in connection with the commission of an offence.

With the entry into force of this Decree, companies can no longer claim to be immune from the direct consequences of offences committed by individual natural person in the interest or to the advantage of the company itself. The system of sanctions provided for by Legislative Decree 231/2001 is particularly severe, in fact, in addition to the pecuniary sanctions, there are those of suspension and partial or total disqualification from business activities, which may have permanent effects for the companies concerned.

In order to identify the organisation's liability, reference is made to its organisation as it is understood as a set of organised entities capable of dealing with and preventing complex/critical situations.

The organisational set-up must be formalised to:

- clearly assign responsibilities;
- emphasise hierarchical dependence and the limits of competence and decision-making responsibility;
- describe the functions that are to be separated;
- highlighting the company's decision-making and implementation process.

The adoption of the Model is a positive tool for preventing any crime or offence, as well as being useful for guiding the behavior of all subjects operating within GMT and promoting conduct marked by legality and correctness.

2. EXEMPTIONS FROM ADMINISTRATIVE LIABILITY

Article 6 of the Decree provides that the Company shall not be subject to administrative sanctions if it proves that the Management body has adopted and effectively implemented, prior to the commission of the offence, *"organisation and management Models suitable for preventing offences of the kind committed"*.

The same provision also requires the establishment of an internal supervisory body within the Entity, entrusted with overseeing the functioning, effectiveness and compliance with aforementioned models, as well as ensuring their updating.

Such Organisation, Management and Control Models, pursuant to Article 6, paragraphs 2 and 3, of Legislative Decree No. 231/2001, must:

- identify the activities within which offences under the Decree may be committed;
- provide for specific protocols aimed at planning the formation and implementation of the Entity's decisions in relation to the offences to be prevented;



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- identify financial resource management methods suitable to prevent the commission of such offences;
- establish information obligations towards the body entrusted with supervising the functioning and compliance of the Models;
- introduce a disciplinary system suitable to sanction non-compliance with the measures set out in the Model.

Where the offence is committed by persons holding representation, administration or management functions within the Entity, or of one of its organisational units with financial and functional autonomy, as well as by persons exercising, even *de facto*, management and control, the Entity shall not be liable if it proves that:

- the management body has adopted and effectively implemented, prior to the commission of the offence, a Model suitable to prevent offences of the kind that occurred;
- the task of supervising the functioning and compliance of the Model, and ensuring its updating, has been entrusted to a body of the Entity with autonomous powers of initiative and control;
- the subjects committed the offence by fraudulently circumventing the Model;
- there has been no omission or insufficient supervision by the supervisory body.

Where, instead, the offence is committed by persons subject to the direction or supervision of one of the aforementioned persons, the Entity shall be liable if the commission of the offence was made possible by failure to comply with duties of direction or supervision.

Such failure shall, in any event, be excluded where the Entity, before the offence was committed, has adopted and effectively implemented a Model suitable to prevent offences of the kind committed. The Model must provide for measures capable of ensuring that activities are carried out in compliance with the law and of promptly detecting and eliminating risk situations.

3. EFFECTIVE IMPLEMENTATION OF THE MODEL

The effective implementation of the Model requires:

- periodic verification and amendment where significant breaches are discovered or where changes occur in the organisation or activity;
- a disciplinary system suitable to sanction non-compliance with the measures set out in the Model.

4. ADMINISTRATIVE OFFENCES

The Special Part of the Model examines the offences deemed relevant under the Decree and which C. Steinweg - GMT S.r.l. (hereinafter also for brevity also simply "GMT") aims to prevent through the adoption of the Organisational Model, namely:

1. Offences committed in dealings with Public Administrations, public bodies or bodies of the European Union, and offences against their assets, as well as fraud in public procurement (*Articles 24 and 25 of Legislative Decree No. 231/2001*);
2. Cybercrime offences and unlawful data processing (*Article 24-bis*);
3. Offences relating to organised crime (*Article 24-ter*);
4. Offences of embezzlement, misappropriation of public funds or movable property, extortion, undue inducement to give or promise benefits, and corruption (*Article 25*);
5. Offences relating to counterfeiting of currency, public credit instruments, revenue stamps, and instruments or signs of recognition (*Article 25-bis*);
6. Offences against industry and commerce (*Article 25-bis.1*);
7. Corporate offences (*Article 25-ter*);

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8. Offences with purposes of terrorism or subversion of the democratic order (*Article 25-quater*);
9. Offences against individual personality (*Article 25-quinquies*);
10. Market abuse offences (*Article 25-sexies*);
11. Offences of manslaughter and serious or grievous bodily harm committed in breach of occupational health and safety regulations (*Article 25-septies*);
12. Offences of receiving stolen goods, money laundering and use of money, goods or assets of unlawful origin, as well as self-laundering (*Article 25-octies*);
13. Offences relating to non-cash payment instruments and fraudulent transfer of assets (*Article 25-octies.1*);
14. Offences relating to breaches of restrictive measures imposed by the European Union (*Article 25-octies.2*);
15. Offences relating to copyright infringement (*Article 25-novies*);
16. Inducement not to make statements or to make false statements to the Judicial Authority (*Article 25-decies*);
17. Environmental offences (*Article 25-undecies*);
18. Offences relating to the employment of third-country nationals whose residence status is irregular (*Article 25-duodecies*);
19. Racism and xenophobia (*Article 25-terdecies*);
20. Fraud in sports competitions, unlawful exercise of gaming or betting activities, and gambling carried out by means of prohibited devices (*Article 25-quaterdecies*);
21. Tax offences (*Article 25-quinquedecies*);
22. Smuggling offences (*Article 25-sexiesdecies*);
23. Offences against cultural heritage (*Article 25-septiesdecies*);
24. Offences against animals (*Article 25-undevicies*);
25. Transnational offences (*Article 10 of Law No. 146/2006*).

5. SANCTIONS

Administrative sanctions applicable to Entities include:

A. Pecuniary Sanctions

Applicable to any administrative offence, ranging from €25,822.84 to €1,549,370.70. In cases of multiple offences committed through a single act or within the same activity, the most severe sanction may be increased up to threefold.

B. Disqualification Sanctions

They apply for certain types of offences covered by the Decree and for the most serious cases.

They can also be imposed as a precautionary measure and result in:

- prohibition from carrying out business activities;
- suspension or revocation of authorisations, licences or functional concessions;
- prohibition from contracting with Public Administration, except to obtain the services of a public service;
- exclusion from benefits, funding, financing, contributions or subsidies and in the possible revocation of those granted;
- prohibition on advertising goods or services.

C. Confiscation

Confiscation of the price or profit of the offence is always ordered upon conviction, except where restitution to the injured party is possible; as a precautionary measure, the seizure of assets susceptible to confiscation



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may be ordered, limited to sums constituting profits of criminal offences listed in the catalogue of predicate offences.

The insertion of paragraph 1- bis in Article 53 of Legislative Decree No. 231 of 8 June 2001 provides that, in the event of seizure for confiscation for equivalent purposes, the judicial custodian shall allow the company to use the seized object to ensure business continuity and development.

D. Publication of the Judgment

It may be ordered when a disqualification sanction is imposed on the Entity.

6. STRUCTURE OF THE ORGANISATIONAL MODEL

This document, together with its annexes, constitutes the Organisation, Management and Control Model adopted by GMT pursuant to Legislative Decree No. 231/2001 and approved by its Board of Directors.

It consists of a:

- General Part, outlining the regulatory framework, objectives and structure lines and implementation methods;
- Special Part, relating to the categories of offences deemed relevant and containing prohibitions on conduct related to the offence of which the recipients of the Model must be aware.

Attachments:

Annex 1: Code of Ethics → expresses the commitments and ethical responsibilities that the company observes in the conduct of its business activities and must make known both within the company and outside it, the values and fundamental principles pursued.

Annex 2: Regulation of the Supervisory Board;

Annex 3: Powers and Powers of Attorney → clearly defines the level of autonomy, power of representation and spending limits for the holders of powers and powers of attorney.

Annex 4: Organigrams

The documents referred to in the annexes form an integral part of the Organisational Model in the version annexed to this document or, if amended or replaced, in the version in force from time to time.

7. RECIPIENTS OF THE MODEL

The Organisational Model applies to all individuals acting to achieve GMT's purpose and objectives.

The provisions of this Organisational Model must therefore be complied with by the members of the Corporate Bodies, employees, including persons in apical positions, external consultants, collaborators, including all those who operate in the name and on behalf of GMT, who have been made aware of the provisions contained in the Organisational Model through specific training and information activities.

The prohibition of the behaviors sanctioned by Legislative Decree 231/01 and the observance of the provisions contained in the GMT Code of Ethics are also required from suppliers, customers and consultants and, in general, from subjects having contractual relations with GMT. Pursuant to art. 4, in the cases referred to in articles 7, 8, 9 and 10 of the Criminal Code, the entities having their head office in Italy are also liable in relation to offences committed abroad if the State of the place where the act was committed does not prosecute them.



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8. ORGANISATIONAL SYSTEM IN GENERAL AND SYSTEM OF DELEGATED AND PROXY POWERS

GMT's organisational system is based on regulatory tools such as, by way of example and not limited to, organisation charts, organisational provisions, and internal procedures, which are based on the general principles of knowability, transparency and publicity of powers (both within the company and vis-à-vis third parties), and clear and formal delimitation of roles (description of tasks, powers and responsibilities).

Internal procedures are based on:

- appropriate level of formalisation;
- traceability of every relevant step in the process concerned;
- separation of the party making the decision, the party executing the decision and the party entrusted with monitoring the process.

In accordance with the principles on which the Model must be based, the system of delegated and proxy powers, in order to provide effective prevention of the offences identified as being at risk for GMT, have the following requirements:

- delegations must specifically and clearly define the powers of the delegate and the person to whom the delegate must report;
- persons dealing with the P.A. must be provided with a formal proxy;
- the delegate must have appropriate spending powers, which must be consistent with the company's objectives;
- The power of attorney must be granted to expressly identified persons who will act on behalf of the company in accordance with the powers expressly conferred and provide for spending limits and/or commitments.

GMT, also in order to reaffirm the conditions of fairness and transparency in the conduct of business and of company activities, has adopted this Organisational Model, through which the Company intended:

- comply with legislation on the administrative liability of entities;
- verify and enhance the safeguards already in place to prevent unlawful conduct relevant under the Decree;
- inform all GMT personnel of the scope of the legislation and of the severe sanctions that may be imposed on them in the event of the commission of the Offences.
- make all personnel aware that any conduct contrary to the law is stigmatised, to regulations, supervisory rules, internal company rules, and the principles of sound and proper management of corporate activities by which GMT is inspired;
- inform all staff of the need for timely compliance with the provisions of the Organisational Model itself, the violation of which is punishable by severe disciplinary sanctions;
- informing GMT's external collaborators, consultants and partners of the scope of the regulations as well as the ethical principles and rules of conduct adopted by the Company, and requiring them to comply with the ethical values inspiring GMT;
- informing GMT's external collaborators, consultants and partners that any conduct contrary to legal provisions, regulations, supervisory rules, internal company rules, as well as the principles of sound and proper management of the company's activities by which it is inspired, is stigmatised;
- informing GMT's external collaborators, consultants and partners of the severe administrative sanctions applicable to companies in the event of the commission of the offences referred to in the Decree;

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- make every possible effort to prevent offences in the performance of corporate activities, through continuous monitoring of areas at risk, through systematic training of personnel on the correct way to perform their duties, and through timely intervention to prevent and counteract the commission of offences.

8.1. Implementation of the Organisational Model

The Organisational Model has been prepared by GMT bearing in mind, in addition to the provisions of Legislative Decree no. 231/2001, the Guidelines drawn up on the subject by Confindustria, as well as any other provision applicable to the Company.

A brief description is given below of the stages in which the work on the construction of this Organisational Model and the consequent updates developed.

The first phase involved the examination of the company documentation available at the respectively competent company Departments and Functions (procedures and internal rules of conduct, organisational charts, elements relating to disciplinary sanctions provided for by the applicable C.C.N.L., etc.) in order to understand the internal and external operating context of reference for GMT.

On the basis of the analysis of the documentation collected and through interviews with the Heads of Departments and Functions, the main activities carried out were identified.

The areas deemed to present a risk of the commission of offences and the processes related thereto have therefore been identified: by such expressions, reference is made, respectively, to those activities whose performance may directly give rise to the commission of one of the offences (risk areas), and to those processes in the execution of which, in principle, the conditions, opportunities or means for the commission of the same unlawful acts may arise (instrumental processes).

On the basis of the mapping carried out and the control mechanisms in place, an analysis was performed aimed at assessing the existing control system, *i.e.* its ability to prevent or detect unlawful conduct such as that sanctioned by Legislative Decree 231/2001.

Therefore, the needs for alignment of existing control mechanisms were defined with respect to each of the crime-risk and/or instrumental areas identified.

In addition to the drafting of this document and the revision of the Code of Ethics, the preparation of the Organisational Model included a review of the system of powers, verifying that it complies with the fundamental requirements of formalisation and clarity, communication and separation of roles, attribution of responsibilities, representation, definition of hierarchical lines and operational activities.

At the conclusion of the activities, procedures were identified, with reference to the areas identified to risk of offence.

These procedures contain the discipline deemed most appropriate to govern the risk profile detected: it is, therefore, a set of rules of conduct, as well as operating procedures to which the various GMT corporate functions must comply, with reference to the performance of activities at risk.

In particular, the procedures identify:

1. the functional segregation of operational and control activities;
2. the documentability of risk operations and controls put in place to prevent the commission of offences;
3. the allocation and assignment of authorisation and decision-making powers, responsibilities of each structure, based on principles of transparency, clarity and verifiability of operations.



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8.2. GMT Risk Profiles

The construction of this Organisational Model started with a precise identification of the activities implemented by GMT and the consequent identification of the corporate processes sensitive to the commission of offences.

On the basis of GMT's specific operations, the situations, functions and operational phases most relevant to the possible commission of offences pursuant to Legislative Decree No. 231/2001 have therefore been identified.

The Company has therefore determined to strengthen the internal control system with specific reference to these offences.

At the same time, always in view of GMT's sphere of activity, cases have been identified with reference to which it appears legitimate and correct to consider that no risk profiles can be identified, which would make the possibility of their commission, in the interest or to the advantage of GMT itself, reasonably founded.

Moreover, the reference to the principles contained in the Code of Ethics, whereby bind company representatives, managers, employees and collaborators to respect the values of protection of individual personality, correctness, morality and respect for the law.

Consequently, the risk areas identified were those indicated below.

A. Offences against Public Administrations

With reference to offences against the State, Public Administrations and the European Union, and against their assets, it has been considered that most of the relevant offences may be regarded as **theoretically applicable**.

The Company does not maintain direct commercial relationships with Public Administrations or with the European Union; however, it is subject to the ordinary supervisory activities of authorities such as the Port Authority, Local Health Authorities, ASL, INPS, INAIL, the Financial Police, etc... Furthermore, the Company has an international character both by virtue of the fact that its parent company is headquartered in the Netherlands and due to the existence of various local units located in different countries within and outside Europe.

B. Corporate offences

With specific reference to corporate offences, these are considered to be **partially theoretically applicable** to the activities carried out by GMT. It is noted that the Company has implemented specific procedures for the approval of financial statements, with particular regard to the cases provided for under Article 2621 et seq. of the Italian Civil Code.

C. Offences against public faith (counterfeiting of currency, public credit instruments, revenue stamps and instruments or signs of recognition)

Offences relating to the counterfeiting of currency, public credit instruments and revenue stamps are deemed **applicable** to the Company solely in the event of the circulation of counterfeit currency, instruments or revenue stamps.

D. Offences against individual personality

Such offences are not considered to be theoretically applicable.

E. Offences with purposes of terrorism or subversion of the democratic order

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With specific reference to the former category, this has been assessed on the basis of a preliminary abstract analysis, also considering the specific nature of the Company's business activities, which are carried out in full compliance with national and international regulations.

There exists **a risk relating to the offences referred to in Articles 600-quater and 600-quater.1 of the Italian Criminal Code**, due to the use of the internet.

With reference to this specific group of offences, and as regards transnational offences under Law No. 146 of 16 March 2006 (Ratification and implementation of the United Nations Convention and Protocols against transnational organised crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001), these are considered to be **theoretically applicable** in their entirety, based on a formal assessment of the activities carried out by GMT.

F. Cybercrime offences

These offences are considered **theoretically applicable**, as GMT makes use of its own IT systems and a significant number of workstations.

G. Offences relating to receiving stolen goods, money laundering and the use of unlawfully obtained assets, including self-laundering

With specific reference to money laundering and self-laundering offences, these are considered **theoretically applicable** to the activities carried out by GMT.

H. Offences relating to health and safety at work

With specific reference to offences relating to health and safety at work, these are considered **theoretically applicable**. The Company has therefore prepared a Special Part with reference to the offences set out in articles 589 and 590 of the Italian criminal code, in which the requirements laid down by article 30 of Legislative Decree No. 81/2008 are recalled. The Code of Ethics also devotes extensive coverage to this subject, as well as, more generally, to all matters relevant to the Model and concerning the relationship between employer and employee.

I. Offences relating to organised crime

It has been considered that some of the offences within this category are **theoretically applicable**.

J. Offences relating to copyright infringement

Given the Company's role, there are no circumstances that may give rise to offences provided for under the Copyright Law, in particular those set out in articles 171 et seq. thereof.

K. Offences obstructing justice

At present, the risk of commissioning the offences referred to in article 25-decies is not considered to be applicable.

L. Environmental offences

With specific reference to environmental offences, these are considered **theoretically applicable**; accordingly, the Company has prepared a Special Part addressing the relevant offences in this area.

M. Tax offences

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With specific reference to tax offences, these are considered **theoretically applicable**; accordingly, the Company has prepared a Special Part addressing such offences.

N. Offences against industry and commerce

With reference to the offences indicated above, it has been considered that GMT does not possess the operational means to commit such offences.

O. Market abuse offences

Such offences are not considered to be theoretically applicable.

P. Offences relating to non-cash payment instruments

With specific reference to such offences, these are considered **theoretically applicable**; accordingly, the Company has prepared a Special Part addressing such offences.

Q. Offences relating to the employment of third-country nationals whose residence status is irregular

With specific reference to these offences, they are considered **theoretically applicable**; accordingly, the Company has prepared a Special Part aimed at their prevention.

R. Racism and xenophobia

Such offences are not considered to be theoretically applicable.

S. Fraud in sports competitions, unlawful exercise of gaming or betting activities, and gambling by means of prohibited devices

Such offences are not considered to be theoretically applicable.

T. Smuggling offences

With specific reference to smuggling offences, in particular customs smuggling, these are considered **theoretically applicable**; accordingly, the Company has prepared a Special Part addressing such offences.

U. Offences against cultural heritage

Such offences are not considered to be theoretically applicable.

V. Offences against animals

Such offences are not considered to be theoretically applicable.

W. Transnational offences

With specific reference to transnational offences, these are considered **theoretically applicable** to the activities carried out by GMT.

X. Offences relating to breaches of restrictive measures imposed by the European Union

Such offences are considered **theoretically applicable**; accordingly, the Company has prepared a Special Part addressing such offences.



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9. SUPERVISORY BODY

Pursuant to article 6, paragraph 1, b) of Legislative Decree 231/01, the Supervisory Body (hereinafter also "the S. B.") shall take office as soon as all members have accepted by express written declaration the appointment made by the Board of Directors.

The details of the requirements, tasks, powers and rules on the GMT Supervisory Board are attached (Annex 2).

The institutional functions of the Supervisory Board under article 6, paragraph 1, b) of Legislative Decree 231/01 are as follows:

- verify the adequacy of the Model with respect to the prevention of the offences referred to in Legislative Decree 231/01 and its efficiency and effectiveness with respect to the operating methods adopted in practice and the procedures;
- supervise the operation of and compliance with the Organisational Model;
- oversee, develop and promote the updating of the Model, formulating any updates and adjustments to the management body.

The recurrence and permanence of the requisites for the Supervisory Body were ascertained by the Board of Directors at the time of appointment and will be verified by the same body for the entire period during which the Supervisory Body will remain in office.

The Supervisory Body reports directly to the GMT Chief Executive Officer (CEO), referring to him on the implementation of the Organisational Model and the emergence of any critical issues. The information flow will be on a continuous and periodical basis, on an annual basis.

In particular, the periodic report must indicate the activity carried out during the period, both in terms of the controls carried out and the results obtained, as well as any need to update the Organisational Model.

All employees, managers and all those who cooperate in the pursuit of GMT's aims are required to inform, whenever the event occurs and in a timely manner, the Supervisory Body of any deviation, violation or suspected violation of which they are aware with respect to

- rules of conduct prescribed by the Code of Ethics and the Organisational Model;
- principles of conduct and implementing procedures governed by the protocols and company procedures relevant to the Decree.

Furthermore, all the above-mentioned persons are required to transmit, whenever the event occurs and in a timely manner, to the Supervisory Board the information concerning:

- visits, inspections and assessments by the competent bodies (for example: ASL, INPS, INAIL, Financial Police, etc.) and, upon their conclusion, any findings and sanctions imposed;
- active and passive litigations in progress when the counterparty is a public body or entity (or equivalent) and, upon their conclusion, their outcomes;
- measures and/or information from judicial police bodies or any other authority by which indicates the carrying out of investigation activities for the offences, also against unknown persons;
- requests for legal assistance made by staff in the event of legal proceedings being initiated against them on charges for the offences;
- reports prepared by the Managers of the Company Departments/Functions in the context of the control activities carried out, from which facts, acts, events or omissions may emerge with critical profiles with respect to the provisions of the Decree;
- information showing the disciplinary proceedings carried out in relation to the Organisational Model and any sanctions imposed, measures taken or reasoned dismissal orders disciplinary proceedings against company staff.

In addition to the above, the Heads of Departments and Functions, in the performance of the activities falling within their competence, are required to provide the Supervisory Body, whenever the event occurs and in a



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timely manner, with the information required by the relevant protocols/procedures relevant to the Organisational Model.

Moreover, on an annual basis and in addition to the above-mentioned flow of information, the Supervisory Body requests the Heads of Departments and Functions to provide assurance on the completeness of the information provided.

All information, general and specific, must be provided in writing and addressed to the Supervisory Body.

All information and reports provided in the Organisational Model are kept by the Supervisory Body in a special computerised and paper file, in accordance with the provisions of Legislative Decree No. 196/2003.

The Supervisory Body are under an absolute and mandatory obligation to maintain secrecy with regard to the activities they perform and the corporate information of which they become aware of the performance of their duties.

In order to guarantee the Supervisory Body full autonomy in the performance of its functions, without limitations that may result from insufficient financial resources, a defined annual budget decided by the Board of Directors is allocated to it, on the basis of a cost estimate proposed by the Board itself, without prejudice to the possibility of requesting additions if necessary.

10. DISCIPLINARY SYSTEM and WHISTLEBLOWING

Behavior in breach of the Organisational Model, including all its Annexes, which form an integral part thereof, as well as of all Protocols/Procedures aimed at regulating in greater detail the operations in the areas at risk of offence and instrumental processes, by the recipients of the Model are sanctioned pursuant to article 6, paragraph 2, e) and article 7, paragraph 4, b) of Legislative Decree 231/01.

GMT will react promptly to the violation of the rules of conduct even if the conduct does not constitute an offence, *i.e.* it does not result in direct liability.

The recipients of the disciplinary system are primarily the senior management and subordinate staff to the direction and control of the senior personnel, *i.e.* employees (managers, middle management, white-collar and blue-collar workers).

Specifically (but not exhaustively), the penalty system is triggered upon the occurrence of violations of the following:

- violations of the provisions of the Model and the procedures referred to;
- violations of the principles and obligations laid down in the Code of Ethics;
- violation or circumvention of the internal control system provided for in the Model;
- non-compliance with information obligations vis-à-vis the Supervisory Board;
- failure to take timely action to eliminate any violations and/or prevent the commission of the predicate offences;
- violations of the obligations provided for in the documents annexed to and/or referred to in the Model and annexed to and/or subsequently issued by the Employer Company constitute conduct that is relevant from a disciplinary point of view and may entail the application of disciplinary measures in relation to the seriousness of the conduct and/or the possible recidivism as well as the degree of guilt, also in relation to the nature of the responsibilities entrusted to the Employee;
- non-compliance with the provisions of article 21 of Legislative Decree 24/23 and, in general, any conduct that, contrary to Law 179/2017 on whistleblowing, violates the confidentiality of the whistleblower;

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- transmission, with malice or gross negligence, of reports that turn out to be unfounded, by recipients of the Model.

Failure to comply with the provisions and rules of the Model constitutes a breach by GMT's employees of their obligations under articles 2104, 2015 and 2016 of the civil code and the applicable CCNL.

The sanctions that can be imposed are those provided for in Article 7 of Law No. 300 of 20.05.1970 (Workers' Statute) and in the National Collective Agreements applied in the Company.

Failure to comply with the obligations and rules contained in this Organisational Model, in its annexes and in the procedures relating to the fulfilments provided for by Legislative Decree No. 231/2001, Legislative Decree no. 196/2003 and Legislative Decree No. 81/08, as amended and supplemented, by employees shall entail the following measures, which shall be taken by the Company in relation to the extent of the misconduct and the circumstances surrounding it:

1. verbal warning;
2. written warning;
3. fine not exceeding three hours' hourly pay calculated on the minimum wage;
4. suspension from work and pay for up to three days;
5. dismissal of misconduct with notice and without notice.

The choice as to the type and extent of the sanction to be applied from time to time shall be assessed and determined according to the principles of gradualness and proportionality, having regard to elements such as the intentionality of the conduct, the degree of negligence and/or imprudence and/or inexperience demonstrated, the relevance of the obligations breached and/or the damage and/or the degree of danger caused to the GMT.

The GMT - in the figure of the Board of Directors - is ultimately responsible for the application of disciplinary measures and will impose the sanction after hearing the opinion of the perpetrator's superior.

The ascertainment of disciplinary offences, the proceedings and consequent sanctions remain the responsibility of the competent corporate bodies and functions; however, the Supervisory Board must be promptly informed.

The disciplinary system can also be activated following a report by the Supervisory Board, and in particular, an updated reporting procedure has been activated in accordance with the recent regulatory innovation on whistleblowing.

Any claim for damages arising from unlawful conduct shall be commensurate with the level of responsibility and autonomy of the offender, or the level of risk to which the company may be deemed to be exposed as a result of the conduct complained of and sanctioned.

In the event of a breach by the managers of the provisions of the Model or the adoption of a behavior which does not comply with the prescriptions of the Model, GMT will take the most appropriate measures against the managers in relation to the breach of discipline and/or diligence of the employment relationship, and depending on the seriousness of the violations, this may go as far as the early termination of the employment contract pursuant to art. 2119 of the Italian Civil Code.

In the event of a breach of the Model by one or more members of the Board of Directors due to the specific nature of the commission by one or more directors, it is not possible to identify sanctioning measures in the specific disciplinary system. The Supervisory Body will promptly inform the Board of Directors, which will adopt measures in accordance with the Civil Code.

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In the event of a breach of this Model by Consultants or external parties connected to GMT by a non-employee contractual relationship with whom GMT has an employment relationship, the application of penalties or the termination of the contractual relationship may be determined, without prejudice to any claim for compensation if damage is caused to the company.

Whistleblowing

By reason of the provisions of article 6 paragraph 2-bis of Legislative Decree 231/01, the Model must provide for one or more channels enabling the persons referred to in article 5 paragraph 1 a) and b) to submit detailed reports of unlawful conduct, based on precise factual elements or violations of the Model of which they have become aware by reason of their functions, guaranteeing the confidentiality of the identity of the reporting person.

The purpose of this report is to communicate facts that may constitute offences, offences or irregularities attributable to GMT personnel or third parties which violate the Code of Ethics, the Model, GMT procedures, laws, etc. and which are likely to cause damage or harm to the company.

Whistleblowing concerns situations in which the whistleblower acts to protect not a personal interest, since the reported fact relates to dangers and risks that could harm the company, the group, the staff, third parties or, more generally, the community.

The subject of the report is:

- the commission, even attempted commission, of one of the offences referred to in Legislative Decree 231/01;
- fraudulent violation or circumvention of the principles and prescriptions of the Model and/or the ethical values and rules of conduct of the Code of Ethics;
- any unlawful conduct that may result in damage to GMT;
- in general offences/violations of GMT rules and Steinweg Group Policy - the **Whistleblowing Group Policy** applies on this point.

GMT handles reports through an appropriate channel to guarantee the receipt, analysis and processing of reports concerning violations of the Model and/or the Code of Ethics.

It is specified that Law 179/2017 on Whistleblowing, for greater protection of the author of reports of offences of which he has become aware in the context of the employment relationship, states in Article 3 that:

- in the event of reporting or denunciation in the forms referred to in article 54 bis of Legislative Decree No. 165/2001 and article 6 of Legislative Decree No. 231/2001, the pursuit of the interest in the integrity of the administrations and the prevention and repression of embezzlement, constitutes just cause for the disclosure of information covered by the obligation of secrecy under articles 326, 622 and 623 of the criminal code and article 2105 of the civil code;
- the aforementioned provision does not apply where the obligation of professional secrecy lies with a person who has become aware of the information by reason of a professional advisory or assistance relationship with the body, firm or natural person concerned;
- when news and documents are subject to business, professional or official secrecy, it is a breach of the obligation of secrecy to disclose them in a manner that goes beyond the purpose of eliminating the offence.

GMT provides a dedicated institutional reporting channel for the receipt and handling of reports.

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Interested parties may submit a report through the IT platform available at <https://report.whistleb.com/en/steinweg> (also accessible in Italian via the website <https://www.steinweg.com>), which ensures the utmost confidentiality of the identity of the reporting person, the person concerned, and the reported facts.

The access page sets out the instructions for the proper use of the whistleblowing tool: in particular, upon initiation, the system generates a **unique identification code (ID)** and a **personal password**, which are required to access the restricted area, monitor the progress of the report, and interact with the case handler.

Within 7 days, the reporting person will receive a response or a request for further information.

The platform and the reports are managed by the Human Resources function of C. Steinweg, which ensures the protection of the privacy of the data relating to the report.

The recipients of the reports are:

- odv231@gmt-net.it (Supervisory Body pursuant to Legislative Decree 231/2001);
- compliance@nl.steinweg.com (Steinweg Group Compliance Department).

Any person who receives a report through a channel other than the whistleblowing platform shall promptly upload it to the same platform in order to ensure its proper handling.

Reports are received, recorded, and classified according to their type.

In the event that the report concerns a potential offence pursuant to Legislative Decree 231/01 or a breach of the Model and Code of Ethics adopted by GMT, the Supervisory Body, which is required to guarantee the confidentiality of the data of the report and is authorised pursuant to article 29 of the Privacy Regulation to process the same, must be informed.

The Supervisory Body, in order to carry out any verification activity, may ask the general management and/or the internal managers of GMT or third parties for information, omitting, however, any information which may lead back to the identity of the reporter, and also omitting any information relating to the reported person where not strictly necessary for the performance of the task.

The Supervisory Body must reiterate to the person from whom it requests information the obligation of confidentiality of the data processed.

GMT guarantees that the data provided by the reporter in order to represent the alleged unlawful conduct of which he/she has become aware by reason of his/her employment with the company shall be processed for the purpose of carrying out the necessary investigative activities aimed at verifying the grounds of the fact being reported and the adoption of the consequent measures.

GMT prohibits any act of retaliation, including attempted or threatened retaliation, discrimination or penalization, whether direct or indirect, against the reporter and the persons indicated in art. 3 paragraphs 2, 3, 4 and 5 of Legislative Decree 23/24 and for reasons connected, directly or indirectly, to the report. All the staff involved in the various phases relating to the management of reports are required to ensure the highest level of confidentiality in the contents of reports and in the persons reported.

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Capitale Sociale € 867.000,00 interamente versato • Codice Fiscale e Partita IVA (V.A.T. Number) 01304960105

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Persons who violate the whistleblower protection measures or who make, with malice or gross negligence, reports that turn out to be unfounded, shall be liable to disciplinary sanctions by the Company.

The data acquired through reporting will be processed in accordance with the Model for the Protection of Personal Data, the applicable data protection regulations, and only for the purposes related to compliance with the obligations arising from Legislative Decree 231/01 and will be used and stored in paper form.

Any refusal to provide data on the report will have no consequences for the validity of the reporting procedure.

The reporting party may obtain information on the origin of its data and the purposes and methods of processing, the names of the data controller and data processors, as well as the persons to whom the data may be disclosed; obtain the updating, rectification, integration or deletion of the data; oppose, for legitimate reasons, the processing of personal data concerning him/her.

Persons who believe that a retaliatory measure has been taken as a result of the report may report the incident to the ANAC, which will inform the National Labour Inspectorate who will adopt the measures within its competence.

Moreover, pursuant to article 4 of Law No. 604 of 15 July 66, as amended by Legislative Decree 24/23, any dismissal resulting from a report, public disclosure or denunciation made by persons protected by Legislative Decree 24/23 shall be considered null and void, and dismissed persons shall be entitled to reinstatement. as well as any other retaliatory measure among those listed in paragraph 4 of Article 17 of Legislative Decree 23/24 against the whistleblower.

External signalling:

Pursuant to Article 6 of Legislative Decree 24/23, where one of the conditions laid down therein is met, the whistleblower may make an external report through the channels described in Article 7 of Legislative Decree 24/23 activated by the ANAC.

11. DISSEMINATION OF THE ORGANISATIONAL MODEL

For the purposes of the effective implementation of the Organisational Model, it is GMT's general objective to ensure that all recipients of the Organisational Model are properly informed and disseminated of the rules of conduct contained therein.

All personnel, as well as senior management, consultants, partners and external collaborators are required to be fully aware of both the objectives of fairness and transparency that the Organisational Model is intending to pursue, and the methods through which GMT intends to pursue them.

A particular objective is then represented by the need to ensure effective knowledge of the provisions of the Organisational Model and the underlying reasons for its effective implementation towards resources whose activities have been found to be at risk.

These determinations are directed towards GMT's current resources, as well as those yet to be included.

12.1. The initial communication and updated versions after the first

The adoption of this Organisational Model is communicated to all personnel in force at the time of the adoption itself; in particular, communication is arranged through:

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- communication sent by the CEO via e-mail or in hard copy to all personnel on the contents of the Decree, the importance of the effective implementation of the Organisational Model, and the information and training methods provided by the Company;
- dissemination of the Organisational Model on the company computer network and sending it by e-mail to all personnel with an e-mail account.

The same communication methods will be observed in relation to each version of the Model and its annexes subsequent to and different from the first.

Subsequent new recruits will be given an information packet containing the Model and the Code of Ethics to ensure that they have the knowledge they consider of primary importance.

These persons, when the aforementioned envelope is and will be delivered to them, sign it for full acknowledgement and acceptance and shall undertake, in the performance of their duties pertaining to the areas relevant for the purposes of the Decree and in any other activity that may be carried out in the interest or to the advantage of the Company, to comply with the principles, rules and procedures contained therein. Each GMT employee must become aware of the principles of the Model, know the operating methods with which they must carry out their activities, and contribute, according to their role and responsibility, to the effective implementation of the Model by reporting any shortcomings.

The principles and contents of the Model and the Code of Ethics are brought to the attention of those with whom GMT has contractual relations.

11.2. Training

For GMT, personnel training plays a prominent role in the company's operations and activities.

GMT will therefore undertake all due initiatives to promote its corporate culture among its personnel, with particular emphasis on the need to apply the adopted ethical principles and internal rules, built in the broadest respect for the transparent and correct management of the Company.

In particular, GMT plans to provide courses for all employees, illustrating:

- the regulatory environment;
- the Organisational Model adopted by GMT;
- the functions of the Supervisory Body and the updating of the Organisational Model.

With specific reference to health and safety requirements in the working environment the functions are responsible for arranging the necessary refresher and training courses required by law, as well as training courses for specific safety roles, and promptly informing the Supervisory Body thereof.

12. UPDATING OF THE ORGANISATIONAL MODEL

Legislative Decree 231/01 expressly provides for the need to update the Organisational Model, in order to make it constantly adapted to the specific needs of the Company and its concrete operations.

Adaptation and updating of the Organisational Model will be carried out mainly on the occasion of

- regulatory innovations;
- violations of the Organisational Model and/or negative outcomes of audits on its effectiveness (which may also be derived from experiences concerning other companies);
- changes in the organisational structure of the Company.

The updating of the Organisational Model and, therefore, its supplementation and amendment, is the responsibility of the Board of Directors with the assistance/supervision of the Supervisory Body.