

ORGANISATIONAL MODEL 231/2001

DERMASER S.R.L.

General Part

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1. LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1.1 The administrative liability of entities for criminal offences

With Legislative Decree No. 231 of 8 June 2001 (hereinafter, the 'Legislative Decree 231/2001' or also just the Decree), implementing the delegation conferred on the Government with Article 11 of Law No. 300 of 29 September 2000, the regulation of the 'liability of entities for administrative offences dependent on crime' was dictated. In particular, these rules apply to entities with legal personality and to companies and associations, including those without legal personality.

Legislative Decree 231/2001 finds its genesis in various international and EU conventions - ratified by Italy - that require forms of liability of collective entities for certain types of offences. According to the rules introduced by Legislative Decree 231/2001, in fact, companies can be held 'liable' for certain offences committed or attempted, in the interest or to the advantage of the company itself, by members of the company's senior management (so-called 'apical' persons, excluding members of the Board of Statutory Auditors) and by those who are subject to the direction or supervision of the latter (Article 5(1) of Legislative Decree 231/2001).

The administrative liability of companies is autonomous with respect to the criminal liability of the natural person who committed the offence, and stands alongside the latter. Legislative Decree 231/2001 innovates the Italian legal system in that sanctions of both a pecuniary and disqualifying nature are now directly and independently applicable to companies in relation to offences ascribed to persons functionally linked to the company (Article 5 of the Decree).

The administrative liability of the company is, however, excluded if it has adopted and effectively implemented, prior to the commission of the offences, organisational, management and control models capable of preventing offences of the kind committed; these models may be adopted on the basis of codes of conduct (guidelines) drawn up by associations representing companies, including Confindustria, and communicated to the Ministry of Justice.

The administrative liability of the company is, in any case, excluded if the senior persons and/or their subordinates have acted exclusively in their own interest or in the interest of third parties.

1.2 Nature of liability

The Ministerial Report to Legislative Decree 231/2001 hails the administrative liability of the Entity as the 'birth of a tertium genus that combines the essential features of the criminal and administrative systems in an attempt to reconcile the reasons of preventive effectiveness with those, even more inescapable, of maximum guarantee'.

Legislative Decree 231/2001 has, in fact, introduced into our system a form of liability that is formally 'administrative', but with numerous points of contact with 'criminal' liability.

In this sense, reference is made to Articles 2, 8 and 34 of Legislative Decree 231/2001, which reaffirm the principle of legality, the autonomy of the liability of the entity with respect to the ascertainment of the liability of the natural person perpetrator of the criminal conduct, and the ascertainment of the entity's liability through the mechanisms of criminal proceedings.

1.3 Perpetrators of the offence: persons in senior positions and persons under the direction of others

As mentioned above, under Legislative Decree 231/2001, the Company is liable for offences committed in its interest or to its advantage:

- by Senior Persons, as defined in Article 5(1)(a) of Legislative Decree 231/2001: 'persons who hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy as well as by persons who exercise, also de facto, the management and control of the entity'. It should be noted that, as underlined by the Ministerial Report, the control carried out by Statutory Auditors does not fall within the perimeter outlined, and therefore they do not belong to the category of 'Key Persons';
- by Persons subject to the direction or supervision of one of the Senior Executives (hereinafter also referred to as 'Executives') pursuant to Article 5(1)(b) of Legislative Decree No. 231/2001.

It should be noted that, pursuant to Article 5(2) of Legislative Decree No. 231/2001, the Company is not liable if the above-mentioned persons acted solely in their own interest or in the interest of third parties.

1.4 The excuse of the Organisation, Management and Control Model ex. Legislative Decree 231/2001

A fundamental aspect of Legislative Decree 231/2001 is the attribution of an exempting value or, as defined by authoritative doctrine, a 'fact preventing the offence' to the company's organisation, management and control models, and the reversal of the burden of proof in criminal proceedings to the company. In fact, in the event of an offence committed by a person in an apical position, the company is not liable if it proves that (Article 6(1) of Legislative Decree 231/2001):

- a) *the management body has adopted and effectively implemented, prior to the commission of the offence, organisational and management models capable of preventing offences of the kind that have occurred;*
- b) *the task of supervising the operation of and compliance with the models and ensuring that they are updated has been entrusted to a body of the company endowed with autonomous powers of initiative and control;*
- c) *the persons committed the offence by fraudulently circumventing the organisation and management models;*
- d) *there has been no omission or insufficient supervision by the body referred to in point b).*

The subjective criterion for the attribution of liability is therefore identifiable in the so-called fault in organisation: the Company will not be liable if it proves that it has effectively organised itself to reasonably prevent the alleged offences by adopting a suitable Organisation and Management Model.

In this case, there is an inversion of the classic burden of proof in criminal proceedings: it is the Company, in fact, that bears the onus probandi as to the effective implementation of the Organisational Model before the offence was committed, as to the supervision of its operation and updating and, finally, as to any fraudulent evasion of the Model by the perpetrator of the offence. In the case, on the other hand, of an offence committed by persons subject to the management or supervision of others (so-called hetero-directors), the Company is liable if the commission of the offence was made possible by the violation of the management or supervision obligations with which the Company is required to comply.

Violation of management or supervisory obligations is excluded if the Company, before the offence was committed, adopted and effectively implemented an Organisation and Management Model suitable for preventing offences of the kind committed. Article 7(4) of Legislative Decree 231/2001 also defines the requirements for the effective implementation of organisational models:

- a periodic check and possible amendment of the model when significant violations of the prescriptions are discovered or when changes occur in the organisation and activity;
- a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

Legislative Decree No. 231/2001, outlines the content of the organisation and management models, providing that, in relation to the extent of delegated powers and the risk of offences being committed, as specified in Article 6(2), they must:

- identify the activities within the scope of which offences may be committed;
- provide for specific protocols aimed at planning the formation and implementation of the company's decisions in relation to the offences to be prevented;
- identify methods of managing financial resources suitable for preventing offences from being committed;
- provide for information obligations vis-à-vis the body in charge of supervising the functioning of and compliance with the models;
- introduce a disciplinary system capable of penalising non-compliance with the measures indicated in the model.

1.5 The criminal court's review of the Model's suitability

Ascertaining the Company's liability and the related possibility of benefiting from the exemption under Article 6 of the Decree is assigned to the criminal court, which must ascertain:

- the existence of an alleged offence committed in the interest or to the advantage of the Company by an apical or hetero-directed person;
- the abstract suitability of the Model (understood as the presence of all the requirements provided for by law) and its suitability in concrete terms, referring to the preventive effectiveness (in eliminating or minimising the risk of offence) of all the constituent elements of the Model.

It is clear that, should an offence be committed, it is not for this reason alone that the Organisation and Management Model adopted must be assessed negatively as to its preventive effectiveness: indeed, doctrine and case law agree on the unacceptability of the equation 'commission of an offence relevant for the purposes of the entity's liability = (or implies) inadequacy of the model adopted by the entity'.

1.6 Sanctions apparatus

Articles 9-23 of Legislative Decree No. 231/2001 provide for the following sanctions against the company as a consequence of the commission or attempted commission of the offences mentioned above:

- fines;
- prohibitory sanctions (also applicable as a precautionary measure) of a duration of no less than three months and no more than two years which, in turn, may consist of:
 - a) disqualification from pursuing the activity;
 - b) suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
 - c) prohibition from contracting with the public administration, except to obtain the performance of a public service;
 - d) exclusion from facilitations, financing, contributions or subsidies and possible revocation of those granted;
 - e) prohibition of advertising goods or services;
- confiscation (and precautionary seizure);
- publication of the judgment (in case of application of a disqualification sanction).

The pecuniary sanction is determined by the criminal court through a system based on 'quotas' in a number of not less than one hundred and not more than one thousand, of an amount varying between a minimum of Euro 258.00 and a maximum of Euro 1549.00. In the commensuration of the pecuniary sanction the judge shall determine:

- 'the number of quotas, taking into account the seriousness of the act, the degree of the company's liability as well as the activity carried out to eliminate or mitigate the consequences of the act and to prevent the commission of further offences' (Article 11(1) of Legislative Decree 231/01);
- the amount of the individual portion, 'on the basis of the economic and asset conditions of the entity in order to ensure the effectiveness of the sanction'.

Disqualification penalties apply only in relation to offences for which they are expressly provided for and provided that at least one of the following conditions is met:

- the Company 'has derived a significant profit from the offence and the offence was committed by persons in a senior position or by persons subject to the direction of others when, in the latter case, the commission of the offence was determined or facilitated by serious organisational deficiencies';
- in case of repetition of the offence.

The Judge determines the type and duration of the disqualification sanction, taking into account the suitability of the individual sanctions to prevent offences of the type committed, also applying them jointly (Article 14(1) and (3) of Legislative Decree No. 231/2001).

If the prerequisites exist for the application of a disqualification sanction that results in the interruption of the Company's activity, the Judge, instead of applying the sanction, orders the continuation of the activity by a Commissioner for a period equal to the duration of the penalty that would have been applied if:

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

The sanctions of disqualification from exercising the activity, prohibition from contracting with the public administration and prohibition from advertising goods or services may be applied definitively if the entity has derived a significant profit from the offence and has already been sentenced at least three times in the last seven years to the same sanction (Article 16, Legislative Decree 231/01).

1.7 Attempted crimes

In the event of the occurrence of one of the offences sanctioned by Legislative Decree No. 231/2001, in the form of an attempt, the pecuniary and disqualification penalties (in terms of duration) are reduced by one third to one half under Article 26 of the Decree. The entity is not liable when it voluntarily prevents the performance of the action or the realisation of the event.

1.8 Changes in the entity

Legislative Decree 231/2001 regulates the regime of the entity's patrimonial liability also in relation to events modifying the entity, such as transformation, merger, demerger and business transfer. According to Article 27(1) of Legislative Decree 231/2001, the Entity is liable for the obligation to pay the pecuniary penalty with its assets.

The Legislator in Articles 28-33 of Legislative Decree 231/2001 - which regulate the impact on the liability of the Entity of the modifying events connected to transformation, merger, demerger and transfer of business operations - wanted to avoid that such operations could constitute an easy tool for evading the Entity's administrative liability. In the event of a transformation (which implies a mere change in the type of company, without bringing about the extinction of the original legal entity), Article 28 of Legislative Decree 231/2001 provides that the liability of the entity for offences committed prior to the date on which the transformation took effect remains unaffected.

In the event of a merger, the entity resulting from the merger (including by incorporation) is liable for the offences for which the entities participating in the merger were liable (Article 29 of Legislative Decree 231/2001). The body resulting from the merger in fact, as is well known, assumes all the rights and obligations of the companies participating in the operation (Article 2504-bis, first paragraph, of the Civil Code) and, by making its business activities its own, also incorporates those within the scope of which the offences for which the companies participating in the merger were liable were committed.

Article 30 of Legislative Decree 231/2001 provides that, in the case of a partial demerger, the demerged company remains liable for offences committed prior to the date on which the demerger took effect. The entities benefiting from the demerger (whether total or partial) are jointly and severally obliged to pay the pecuniary sanctions owed by the demerged entity for offences committed prior to the date on which the demerger took effect, up to the actual value of the net assets transferred to the individual entity, except where the branch of activity in the context of which the offence was committed has been devolved. Disqualification penalties relating to offences committed prior to the date on which the demerger took effect apply to the entities to which the branch of activity within which the offence was committed remained or was transferred, even in part.

1.9 Offences committed abroad

Pursuant to Article 4 of Legislative Decree No. 231/2001, the Entity may be held liable in Italy in connection with alleged offences committed abroad, in its interest or to its advantage, by a person

functionally linked to it (apical or hetero-directed persons). The prerequisites on which the Entity's liability for offences committed abroad is based are:

- the Entity must have its head office in the territory of the Italian State;
- the Entity shall only be liable in the cases and under the conditions set out in Articles 7, 8, 9, 10 of the Criminal Code;
- that the State of the place where the offence was committed does not already proceed against the Entity.

With this provision, the legislator evidently intended to avoid easy circumvention of national legislation.

1.10 Infringement proceedings

Liability for administrative offences dependent on a criminal offence is ascertained in criminal proceedings. In this regard, Article 36 of Legislative Decree No. 231/2001 provides: 'The jurisdiction to hear administrative offences committed by the entity belongs to the criminal court having jurisdiction over the offences on which the offences depend. The provisions on the composition of the court and the related procedural provisions relating to the offences on which the administrative offence depends shall be observed for the proceedings to determine the entity's administrative offence'.

The general procedural rule is that of simultaneous processus, so that the proceedings against the entity must remain united, as far as possible, with the criminal proceedings brought against the natural person who committed the predicate offence. Finally, the entity participates in the criminal proceedings with its legal representative, unless the latter is charged with the offence on which the administrative offence depends.

2. THE DERMASER MODEL

Dermaser has chosen to avail itself of the management tool envisaged by Legislative Decree No. 231/01 to achieve the objective of defining a set of principles of conduct and protocols that - in addition to the system of attribution of functions and delegation of powers, as well as the other organisational and internal control tools - are capable of eliminating or significantly reducing the risk of committing the alleged offences, thus investing resources both in the crime prevention phase and in controlling the effective implementation of the Model and the possible imposition of sanctions.

The Company, having acknowledged the legislation and its value, has shared the need expressed by the Legislator to implement crime prevention systems, and is also aware that ethics is an essential element for any company that intends to operate correctly and sustainably. Dermaser has therefore intended to draft and adopt a Model, setting up an internal control system to prevent the commission of offences by all Addressees of the same.

The Model, in its preventive function, is addressed both to persons operating inside and outside the Company, on the sole condition that they find themselves operating in conditions and situations in which they may, by their own conduct, bring into existence conditions that may engage the Company's liability.

Among others, the most important recipients are those who hold functions of representation, administration or management of the Company, in its various articulations, as well as those who exercise, also de facto, the management and control of the Company, or of Organisational Units endowed with financial and functional autonomy thereof.

On the one hand, they operate in such a way as to be able to more easily engage the Company's liability with their own conduct and, on the other hand, these 'apical' persons, in addition to being directly required to respect and actively comply with the Model, ensure its observance by those who are subject to their management or supervision.

The Model is directed at and must be observed by all Addressees and requires compliance with its general principles (in particular, the principles of ethics and conduct set out in the Code of Ethics) also by third parties working with the Company.

This document defines the general criteria for identifying senior persons, subordinates and third parties in general, in order to identify the rules and regulations specifically applicable to each of them to the extent that they are differentially applicable.

It should be recalled that it may also be a source of liability for the Company if one of the offences referred to in the Decree is committed in the territory of a foreign country. The Addressees must therefore follow the prescriptions outlined in this Model even if the Company operates outside Italian territory or with non-Italian subjects.

For the purposes of preparing this Model, the Company has proceeded to conceive and elaborate its original version, taking into account, when drafting it, the articulated control system that already constitutes an adequate guideline given to the Company's activities, as well as the regulatory prescriptions of the Decree and made reference to the Guidelines drawn up by the main trade associations (e.g. Confindustria), while nevertheless maintaining a specificity linked to the particular activities carried out by the Company.

Subsequently, the Model will be subject to continuous updating and improvement processes, in line with the evolution of the reference legislation and jurisprudential orientations; with the changes that have occurred in the Company's business, organisation and corporate processes, and in light of the reference guidelines.

In the process of updating and continuous improvement of the Model, account shall also be taken of the results and suggestions emerging from the outcome of the supervisory and monitoring activities on the effectiveness and correct application of the control tools adopted by the Company.

2.1 Model Structure

The Model adopted by the Company (which is to be understood as including this document and all annexes), in the light of legal requirements and in consideration of its function, consists of the following load-bearing and interdependent elements:

- General Section;
- Special Part;
- Security Protocols;
- Risk Mapping;
- Code of Ethics and Code of Conduct;
- Bylaws of the Supervisory Board;
- Sanctions System;

Taking into account the decision-making and control procedures already existing in the Company, specific protocols were further elaborated that must be followed by the Addressees, for the purposes of the correct and adequate implementation of the principles set out in the Decree.

In implementation of Article 6, paragraph 2-bis lett. a) and b) of Legislative Decree No. 231/2001, communication channels have also been set up to be used for sending reports of unlawful conduct and violations of the Model within Dermaser that apply to all the Recipients referred to in Article 5, paragraph 1 lett. a) and b) of Legislative Decree No. 231/2001.

2.2 The definition of control principles

The control system, perfected by the Company on the basis of the indications provided by the Confindustria Guidelines, as well as by national and international 'best practices', was implemented by applying the following control principles to the individual sensitive activities detected:

- **Regulation:** this standard requires the existence of corporate provisions suitable for providing principles of conduct, operating methods for carrying out sensitive activities, as well as methods for filing the relevant documentation.
- **Traceability:** this standard requires that:
 - each operation relating to the sensitive activity is adequately documented;
 - the process of decision-making, authorisation and performance of the sensitive activity be verifiable ex post, including by means of appropriate documentary support and, in any case, the cases and procedures for the possible deletion or destruction of the recordings made must be regulated in detail.

- **Segregation of tasks:** the standard prescribes the separation of tasks and responsibilities between those who authorise, those who execute and those who control the same activity. This segregation is guaranteed by the intervention, within the same corporate macro process, of several subjects in order to ensure transparency and objectivity of the processes. The segregation of functions is also implemented through the use of IT systems that enable certain operations to be performed only by clearly identified and authorised persons.
- **Powers of attorney and proxies:** the standard requires that the authorisation and signature powers assigned are:
 - consistent with the assigned organisational and management responsibilities, including, where required, indication of expenditure approval thresholds;
 - clearly defined and known within the Company.

3. THE CODE OF ETHICS AND RULES OF BEHAVIOUR AND CONDUCT

All Addressees, within the scope of their functions and responsibilities, shall carry out their activities with honesty, integrity, fairness and good faith, in compliance with all applicable legal regulations of the Italian legal system, including the applicable EU regulations, as well as in compliance with the Company's Code of Ethics and the procedures identified in this Model. All those who work and operate in and for the Company are required to observe and enforce these principles within the scope of their functions and responsibilities.

Inspiring one's working activity to the principles of the Model and the Code of Ethics constitutes an essential element of work performance.

The Sole Director, in setting business objectives, shall be inspired by the principles of the Company's Code of Ethics, in compliance with the provisions of this Model.

None of the Addressees is authorised to pursue any business objective in violation of the laws in force, in particular by using the Company's or their own means and assets.

Observance of the Code of Ethics and the Company's principles of conduct is also expressly required of third parties that have relations with the Company. In the event of non-compliance, the contractual sanctions provided for in the Model shall apply.

All actions, operations, transactions and activities carried out by the Company and its appointees on its behalf must be:

- verifiable, traceable, documented, consistent and congruous, based on documentable and complete information;
- lawful, compliant with rules, procedures and regulations, as well as conforming to the provisions of the Model and respecting the principle of separation of the various corporate functions;
- open to objective analysis and verification, with precise identification of the persons and corporate functions involved and with separation between decision-making, executive and control functions, so that the differentiation of roles contributes to making it less likely that unlawful conduct will materialise that cannot be detected in the interrelation between the different functions.

4. OFFENCES AND SENSITIVE ACTIVITIES

The Company has identified, among the offences envisaged by the Decree, those whose commission is at risk in relation to its activities, at the same time identifying sensitive Areas and Activities.

In this sense, the Company intended to subject to further verification or to draft ex novo specific procedures for the formation and implementation of decisions within the sensitive Areas and Activities, thus making these processes controllable by the Supervisory Board and allowing, through such control, effective prevention of offences.

5. THE SUPERVISORY BODY

According to the provisions of the Decree, the Company may be exonerated from liability ex. Legislative Decree No. 231/01 if the management body, in addition to having adopted and effectively implemented an Organisation, Management and Control Model suitable for preventing

offences, has entrusted the task of supervising the operation of and compliance with the Model, as well as the care of its updating, to a Body of the Company endowed with powers of initiative and control.

The entrusting of the aforementioned tasks to an autonomous body, pursuant to Article 6, para. 4-bis of Legislative Decree No. 231/2001, therefore represents an indispensable prerequisite for exemption from liability under the Decree.

The Company's Supervisory Board is established by appointment by the Sole Director, who identifies and appoints its members.

The Company has deemed it appropriate to entrust the function of Supervisory Board to a monocratic body, external to the Company.

5.1 Characteristics of the SB

The Company considers it of particular importance that the choice of the members of the Supervisory Board takes place in full compliance with the indications of the Decree and the guidelines of the main trade associations.

In this sense, the Company, in selecting possible candidates for the role and in defining the function as outlined in this Model, pays particular attention to the principles of:

- **autonomy and independence:** these requirements are to be understood in relation to the functionality of the Supervisory Board and, in particular, to the tasks assigned to it by law. The first of the two requirements is to be understood in the sense that the position of the Supervisory Board within the Company must guarantee the autonomy of the control initiative from any form of interference or conditioning by any component of the entity and, in particular, by the management body. These requisites must be ensured by recognising to the Body an autonomous and impartial position, by providing for its 'reporting' to the highest corporate operational management, as well as the allocation of an annual budget to support the technical verification activities necessary for the performance of the tasks entrusted to it. Therefore, in order to ensure the necessary autonomy and independence, it is essential that the Supervisory Board is not assigned operational tasks and that there is no identity between the controlled and the controlling company¹.
- **Professionalism:** this requirement relates to the suitability of the skills possessed by the members of the Supervisory Board in performing the assigned tasks. According to best practices and case-law, it is essential that the choice of the members of the Surveillance Body takes place by verifying the possession of specific professional skills, with particular reference to expertise in the area of 'inspection, consultancy activities, or knowledge of specific techniques, suitable to guarantee the effectiveness of the control powers and the power to make proposals entrusted to it'. The Guidelines also deem it desirable that at least some of the members of the Supervisory Board have skills in the analysis of control systems and of a legal and, more specifically, criminal law nature, since Legislative Decree 231/01 is essentially punitive in nature and aimed at preventing offences.
- **continuity of action:** this requirement requires the presence of a structure dedicated to supervising the model and that, in order to properly perform its assigned functions, the Supervisory Board must carry out constant monitoring activities at an appropriate frequency and in a systematic manner, taking care strictly to document and record each activity performed.

In compliance with the provisions of the Decree and following the indications of Confindustria, Dermaser has identified its own autonomous Supervisory Body in such a way that it is able to ensure, in relation to its organisational structure and the degree of risk of commission of the offences provided for in the Decree, the effectiveness of the controls and activities for which the body is responsible.

5.1.1 General principles on the establishment, appointment and replacement of the Supervisory Board

The Supervisory Board of the Company is appointed by the Sole Director of the Company, who identifies and appoints its members. The latter remain in office for a period of three years (at the end of which they may be re-elected) or until their revocation in accordance with the provisions of this

paragraph. Upon expiry of the term, the Supervisory Board remains in office until new appointments are made. If, during the term of office, one or more members of the Supervisory Board should cease to be a member of the Board, the Sole Director shall promptly replace them. In this case, the outgoing member remains in office until the resolution for the appointment of the new member, to be adopted in any case within 30 days of the termination of office.

The remuneration for serving as a member of the Supervisory Board is established by the same Managing Director who made the appointment and cannot be linked to variable parameters. The appointment as member of the Supervisory Board is conditional on the presence of the subjective eligibility requirements. In particular, the persons appointed to serve as members of the Supervisory Board must issue a declaration in which they certify that:

- not entertain economic relations - directly or indirectly - with the Company of such relevance as to condition the autonomy of judgement and compromise independence, except for the pre-existing employment relationship and/or remuneration for the activity as member of the Body;
- not having exercised, in the last three years, authoritative or negotiating powers on behalf of the P.A. or private-law entities in public control over Dermaser (such as, for example, the awarding of public works/services, the allocation of public funding or participation in any administrative proceedings);
- not to be spouses, relatives or relatives-in-law within the fourth degree of kinship of the Sole Director of Dermaser, or of other persons who hold representative, administrative or management positions in the Company or who exercise - even de facto - control and management of an organisational structure with financial and functional autonomy;
- have not been convicted with a sentence - even if not yet finalised, issued pursuant to Article 444 et seq. of the Code of Criminal Procedure or with a conditionally suspended penalty - without prejudice to the effects of rehabilitation:
 - one of the offences provided for in Royal Decree No. 267/1942 (bankruptcy offences);
 - a final sentence of not less than one year for one of the offences provided for by the rules governing banking, financial, securities and insurance activities and by the rules governing markets and securities and payment instruments;
 - for one of the offences provided for by Legislative Decree 231/01;
 - or an offence, also not provided for in the Decree, which results in and has resulted in the imposition of a sentence from which derives the disqualification, also temporary, from public offices, or the temporary disqualification from the executive offices of legal persons and companies, or for any non-culpable offence which has resulted in the imposition of a sentence of imprisonment for a period of not less than two years.

If any of the aforementioned reasons for ineligibility should arise against a person already appointed, he shall automatically forfeit his office. In this case, the Sole Director shall promptly replace him/her. In order to guarantee the necessary freedom and independence to the members of the Supervisory Board, the revocation of the appointment may only occur for just cause. Therefore, the member of the Supervisory Board may only be dismissed by the Sole Director in the following mandatory cases:

- serious negligence and unjustified failure to perform its duties, in particular:
 - failure to propose an update to the Management Body of the Model in the event of: o acquisitions, divestments, mergers, demergers and transformations (known to the Member) o amendments and additions to Legislative Decree no. 231/01 and to the reference legislation;
 - resignation from another office if the same was the explicit prerequisite for appointment as a member of the Supervisory Board.

In the performance of its supervisory and control tasks, the Body may be supported by the Company's internal corporate functions or by external consultants, should this prove necessary for the more effective and independent performance of its functions.

5.1.2 Economic resources allocated to the Supervisory Board

In order to ensure that the Supervisory Board is able to operate autonomously and with the appropriate tools to effectively perform the tasks assigned to it by this Model and the Decree, the Sole Director determines the annual budget of the Board, which, however, has the right to request a larger allocation, for proven and justified needs or in cases of necessity and urgency.

5.1.3 Functions, Powers and Tasks and the Supervisory Board

The Supervisory Board has adopted and keeps up-to-date an internal regulation aimed at regulating the performance of its activities. The Supervisory Board is entrusted with the task of supervising:

- on the functioning and compliance with the provisions of the Model, in relation to the different on the appropriateness of updating the Model, where there is a need to adapt it in relation to changed company and/or regulatory conditions.

In particular, the Supervisory Board is entrusted with the following powers for the performance of its functions:

- verify the efficiency and effectiveness of the Model also in terms of compliance between the operating methods adopted in practice and the protocols formally provided for by the Model;
- promote the updating of the Model, formulating, where necessary, proposals to the Sole Director for any updates and adjustments to be made through amendments and/or additions that may be necessary as a result of:
 - ❖ significant violations of the provisions of the Model;
 - ❖ significant changes in the internal structure of the Company and/or in the way the business activities are carried out;
 - ❖ regulatory changes;
- promptly report to the Sole Director, for appropriate measures, any ascertained violations of the Model that may entail the emergence of a liability for the Company;
- Promote initiatives for the dissemination of the Model, as well as for personnel training and awareness-raising on compliance with the principles contained in the Model;
- Promote communication and training interventions on the contents of Legislative Decree 231/2001, on the impact of the regulation on the Company's activity and on the rules of conduct;
- Provide clarifications on the meaning and application of the provisions contained in the Model;
- Verify, to the extent of its competence, the internal communication and reporting channels for violations in the area of 231, guaranteeing the protection and confidentiality of the reporter pursuant to Legislative Decree 24/2023 (Whistleblowing);
- formulate and submit to the approval of the Sole Director the expenditure forecast necessary for the proper performance of the assigned tasks;
- freely access, in compliance with the regulations in force, any corporate function of the Company in order to request information, documents and data deemed necessary for the performance of the tasks provided for by Legislative Decree 231/2001;
- request relevant information from collaborators, consultants and external collaborators of the Company, however named;
- promote the initiation of any disciplinary proceedings as a result of identified violations of this Model.

5.1.4 The reporting obligations of the Supervisory Board

The findings of the activity carried out by the Supervisory Board are reported to the Sole Director. The reporting activity shall concern:

- the activity carried out by the Body;

- any critical issues that have emerged both in terms of conduct or events within the Company, and in terms of compliance with the Code of Ethics or the Model.

The meetings of the Supervisory Board are minuted and a copy of the minutes is kept by the Supervisory Board itself. The Sole Director has the power to convene the Supervisory Board at any time.

5.2 Information obligations towards the Supervisory Board: information on official acts - Information flows to the Supervisory Board

5.2.1 Information on official acts

Information concerning the following must be mandatorily transmitted to the Supervisory Board:

- measures and/or news coming from the Judiciary, from judicial police bodies, or from any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, in any case concerning the Company, for the offences set out in the Decree;
- reports, reports or any other document prepared by the heads of corporate functions as part of their control activities, from which facts, acts, events or omissions with critical profiles may emerge with respect to compliance with the rules of the Decree;
- news concerning the actual implementation, at all levels of the company, of the Organisational Model, with evidence of the disciplinary proceedings carried out and any sanctions imposed (including measures against employees), or of the measures archiving such proceedings, with the relevant reasons.

5.2.2 Information flows from corporate functions to the Supervisory Board

Information flows to the Supervisory Board are regulated in a specific document to be prepared by the Supervisory Board and communicated to the functions concerned. Committing or omitting conduct aimed at circumventing the obligations to provide information to the Supervisory Board constitutes a disciplinary offence.

5.2.3 Information gathering and storage

The information, indications, reports or reports provided for in the Model are kept by the Supervisory Board in a special archive (computerised or on paper) accessible only to the members of the Board or to persons formally authorised by them, and shall be available to the Judicial/Administrative Authorities should judicial or administrative investigations be instituted against the Company.

6. REPORTS OF POSSIBLE WRONGDOING OR VIOLATION OF THE 231 MODEL - WHISTLEBLOWING

Pursuant to Article 4 of Legislative Decree 24/2023, Dermaser has activated an internal reporting channel that guarantees - through the use of encryption tools - the confidentiality of the identity of the person making the report, the person involved (reported) or the person in any case mentioned in the report, as well as the content of the report and the relevant documentation. Reports should preferably be made in writing using the computerised means indicated in this chapter. This is without prejudice to the right of the whistleblower to also submit oral reports by means of a face-to-face meeting to be arranged within a reasonable time at the express request of the whistleblower. The Company's SB therefore collects, assesses and analyses, to the extent of its competence, spontaneous reports that are transmitted through access to the following dedicated platform, which guarantees the confidentiality of the reporting person by means of encryption:

<https://whistleblowersoftware.com/secure/27275f6c-ef03-4a5c-b13f-229ba9bba395>

following the relevant instructions provided by the platform itself. For anything not expressly provided for in this paragraph (definitions, purpose, responsibilities, phases of report management, etc.), please refer to the provisions of the operational procedure 'Management of Reports', as an integral part and operational development of this document.

6.1 Managing the internal reporting and information channel

The Supervisory Board, as the entity entrusted with the management of the internal reporting channel limited to the management of any reports pursuant to Article 2(1)(A)(2) of Legislative Decree 24/2023 (and therefore limited to unlawful conduct relevant under Legislative Decree 231/01) shall, also through the dedicated platform, take the following steps:

- provide the reporting person with an acknowledgement of receipt of the report within seven days from the date of receipt;
- maintain any necessary interlocutions with the reporting person (e.g. requesting additions, clarifications, etc.);
- ensure diligent follow-up to reports received (in order to assess the existence of the reported facts, the outcome of investigations and any measures taken, etc.);
- provide acknowledgement of the report within three months from the date of the acknowledgement of receipt or, in the absence of such notice, within three months from the expiry of the period of seven days from the submission of the report.

The Company provides clear information on the channel and procedures for making internal and/or external reports both through this Organisational Model and through a dedicated section of its website.

Once the Supervisory Board has received and assessed the report, it shall take the consequent autonomous initiatives within its own competence - at its own reasonable discretion and under its own responsibility - and may proceed to obtain further information or clarifications from the author of the report, or carry out in-depth investigations. In any case, the Supervisory Board is not allowed to take measures and/or actions of a managerial, decision-making, corrective or abrogative nature in respect of the reported issue/behaviour, since these are the exclusive responsibility of the Employer and/or the Sole Director (depending on their competences), who are the only managing bodies entrusted with the adoption of any corrective and/or abrogative actions that may be necessary in compliance with the disciplinary system set out in this Model and with the labour law. During internal investigations, all the persons involved are required to provide truthfully, correctly and genuinely any relevant information requested from them by the Supervisory Board in the course of its investigations, and to sign the statements provided to the Supervisory Board in the relevant report.

6.2 Confidentiality of reports and identity of the reporter

With reference to the confidentiality of the reports and the identity of the person making the report, Article 12 of Legislative Decree 24/2023 lays down the general principle that reports may not be used other than to follow them up, with an express prohibition on disclosing the identity of the person making the report to persons other than those specifically authorised to do so, also pursuant to Articles 29 and 32 of the GDPR and Article 2 quaterdecies of the Privacy Code, except where the person making the report has given his or her express consent.

In the context of disciplinary proceedings, therefore, the identity of the reporting person may not be disclosed, where the disciplinary charge is based on investigations that are separate and additional to the report, even if consequent to it. Where the disciplinary charge is based, in whole or in part, on the report and knowledge of the identity of the person making the report is indispensable for the accused 's defence, **the report will be usable for the purposes of disciplinary proceedings only if the person making the report expressly consents to the disclosure of his/her identity.**

In such cases, therefore, **notice will be given to the reporting person by means of a written communication and a specific request for his/her express consent to the disclosure of his/her identity** (i.e. of the information from which his/her identity may be directly or indirectly inferred) **when the disclosure of the identity/information is also indispensable for the purposes of the defence of the person involved.**

On the other hand, in criminal proceedings, the identity of the whistleblower is per se covered by secrecy pursuant to Article 329 of the Code of Criminal Procedure (no later than the close of the preliminary investigation), whereas in proceedings before the accounting judiciary, it cannot be disclosed until the close of the preliminary investigation phase.

6.3 Retention of documentation relating to alerts

The Company, in accordance with Article 14 of Legislative Decree 24/2023, will keep the documentation relating to the reports received for the time strictly necessary to process the report and in any case no longer than five years from the date of communication of the final outcome of the reporting procedure in compliance with the confidentiality obligations and the principle of limitation of storage referred to in Article 5 of the GDPR.

6.4 Prohibition of retaliation

It is important to bear in mind that the Company, pursuant to Legislative Decree 24/2023, prohibits any act of retaliation against the whistleblower for reasons directly or indirectly connected to the report or the submission of unfounded reports, and intends to prosecute in accordance with the law and with the disciplinary sanctions provided for in this Organisational Model:

- anyone who violates the measures for the protection of the whistleblower by adopting retaliation against the whistleblower pursuant to Article 17 of Legislative Decree 24/2023. Retaliation is defined as 'any conduct, act or omission, even if only attempted or threatened, carried out as a result of the report, the report to the judicial or accounting authorities or public disclosure and which causes or may cause the reporting person or the person making the report, directly or indirectly, unjust damage'.
- anyone who, in bad faith, maliciously or with gross negligence, **makes reports that subsequently prove to be unfounded**: on this point, Article 16(3) of Legislative Decree no. 24/2023 provides that when the criminal liability of the person making the report is established, including by a judgment at first instance, for the offences of defamation or slander or in any case for the same offences committed with the report to the judicial or accounting authorities, or his civil liability, for the same reason, in cases of wilful misconduct or gross negligence, **the protections provided for by Legislative Decree no. 24/2023 are not guaranteed and a disciplinary sanction is imposed on the person making the report or making the report.**

6.5 Conditions and prerequisites for external reporting - ANAC

Pursuant to Article 5(1)(E) of Legislative Decree 24/2023, it should be noted that the reporting person may also make:

- **an external report through the channels set up by ANAC** if, at the time of its submission, one of the following conditions is met:
 - there is no internal reporting channel, or the channel is not active or does not comply with Legislative Decree 24/2023;
 - it has already made an internal report without any follow-up;
 - it has reasonable grounds for believing that, if it were to make an internal report, it would not be effectively followed up or that the report might give rise to the risk of retaliation;
 - has reasonable grounds to believe that the breach may constitute an imminent or obvious danger to the public interest.
- **a public disclosure when:**
 - the reporting person has previously made an internal and external report, or has made an external report directly and no response has been received within the prescribed time limits as to the measures envisaged or taken to follow up the reports;
 - the reporting person has justified reason to believe that the breach may constitute an imminent or obvious danger to the public interest;
 - the reporting person has justified reason to believe that the external report may entail a risk of retaliation or may not be effectively followed up by reason of the specific circumstances of the case, such as where evidence may be concealed or destroyed or where there is a well-founded fear that the recipient of the report may be colluding with or involved in the perpetrator of the breach.

7. DISSEMINATION, TRAINING AND COMMUNICATION

The Company shall inform all Addressees of the Model and the Code of Ethics, of their existence and train them on their contents.

The Model is available on the company intranet for employees and the General Part and Code of Ethics on the institutional website for all those who come into contact with the Company.

Training is a fundamental tool for the effective implementation of the Model and for the widespread dissemination of the principles of conduct and control adopted by the Company, aimed at preventing the risk of commission of the offences included in the Decree. The Company provides for the development of an adequate training programme through:

- training courses for newly recruited staff with the delivery of a welcome kit on the company's organisation and compliance rules;
- general training courses, mandatory for all personnel, aimed at enabling each individual to:
 - be familiar with the provisions laid down in the Decree and be aware of the Company's willingness to make them an integral part of the corporate culture;
 - be aware of the objectives that the Company aims to achieve through the adoption of the Model and the way in which the roles and duties of each individual contribute to achieving them;
 - be aware of the methods and recipients of reports concerning the presence of anomalies in the performance of company activities;
 - be aware of the disciplinary measures that are applied in the event of violations of the Model's rules;
 - know the powers and duties of the Supervisory Board;
- specific training courses involving, on the other hand, all those persons who, owing to their activity, need specific skills in order to manage the peculiarities of the activity itself;
- control mechanisms to monitor the actual completion and/or participation in the courses.

The Company must inform the Supervisory Board on the results, in terms of adhesion, of such courses with the cooperation of the Managers at the various levels who must ensure that their employees attend the courses.

The unjustified non-participation of Employees in the aforementioned training programmes may lead to the imposition of a disciplinary sanction, which shall be imposed according to the rules indicated in the document 'Sanctions System' of this Model.

The Supervisory Board also carries out targeted training on the basis of the needs identified in the course of its activities.

The Addressees are informed of the contents of the Model and the Code of Ethics, published on the website, and of the need for their conduct to comply with the Model and the related ethical-behavioural principles adopted.

On the occasion of the establishment of each new relationship, the Company, moreover, acquires from the Addressees a declaration of acknowledgement and knowledge of the principles of the Code of Ethics as well as, through the provision in contracts of a specific express termination clause, the counterparty's commitment not to engage in any conduct in violation of the Code of Ethics and the Model.

8. SANCTIONS

8.1 General Principles

Another essential aspect for the effective implementation of the Model is the provision of an adequate disciplinary and sanctioning system against the violation of the rules of conduct outlined by the Model itself to prevent the offences referred to in the Decree and, in general, of the internal procedures referred to by the Model (see Article 6, paragraph 2, letter e, Article 7, paragraph 4, letter

b). The application of disciplinary sanctions is independent of the actual commission of an offence and, therefore, of the occurrence and outcome of any criminal proceedings.

All employees, directors, and collaborators of Dermaser, as well as all those who have contractual relationships with the Company (agents, consultants and suppliers in general), within the scope of such relationships, are subject to the sanctions and disciplinary system set out in this Model.

The rules of conduct imposed by the Model, in fact, are assumed by the Company in full autonomy, for the purpose of better compliance with the purpose of prevention.

The principles that characterise the disciplinary procedure are the timeliness and proportionality of the sanction with respect to the alleged offence. The principle of timeliness and immediacy of the sanction make it mandatory to impose a disciplinary sanction - in the face of ascertained violations - irrespective of the actual commission of an offence and, therefore, of the commencement of any criminal proceedings.

The principle of proportionality of the sanction is embodied in the parameterization of the type and extent of the sanctions provided for in this chapter, taking into account the following elements:

- degree of responsibility and complexity of the duties assigned to the person, taking into account the specific regulatory and contractual framework binding him/her to the Company;
- degree of involvement of other persons in the facts constituting the misconduct, also with reference to the functional position held at the time of the fact;
- degree of intentionality in the subject 's conduct or of negligence, imprudence, inexperience also with reference to the foreseeability of the event;
- overall assessment of the worker with particular reference to any recidivism in the breach of precepts having disciplinary importance;
- seriousness of the effects of the breach, by which is meant the degree of risk relating to the imposition of the sanctions referred to in Legislative Decree no. 231/2001 to which the Company reasonably believes to have been exposed as a result of the conduct of the person.

This is without prejudice to the right of the Company to claim compensation for all damages caused by the violation of the Model. The procedure for the imposition of the sanctions referred to in this chapter takes into account the particularities deriving from the legal status of the person against whom proceedings are brought.

For further details on the sanctions system adopted by the company, please refer to the specific document 'Sanctions System' attached to this Model.

8.2 Investigation in case of reports of violation of the Model by employees

If the Supervisory Board discovers a violation of the Model or the Code of Ethics by an Employee, the procedure to ascertain the offence, to contest it and to impose the sanction, if any, is carried out in accordance with Article 7 of the Workers' Statute, the CCNL in force and the Civil Code.

In particular, the Supervisory Board transmits to the Sole Director a report containing:

- the description of the conduct complained of, the person to whom the misconduct is charged;
- an indication of the provisions of the Model which have been breached;
- an indication of the provisions of the Model which have been breached.

The Company, within fifteen days of receiving the report, shall prepare a written dispute with the worker with a specific indication of the facts constituting the violation.

The employee, if he so requests, may be heard and shall have the right to submit written observations or counter-deductions.

The Sole Director, following any observations made by the employee, shall decide on the determination and imposition of the sanction, justifying any disagreement with the report of the Supervisory Board in accordance with the law and the provisions of the applicable collective bargaining agreement.

9. INFORMATION AND TRAINING

9.1 The addressees of the Model

This Model applies to all those who perform functions of management, administration, direction or control of the Company, as well as to all persons subject to their direction (employees, external subjects such as consultants, agents, etc.) who must be suitably trained and informed of the provisions of this Model, according to the degree of responsibility assigned to them. With particular reference to external subjects (agents, business brokers, external consultants and subcontractors in general), the Company requires compliance with the principles contained in the Code of Ethics by providing - in the various collaboration contracts - specific clauses in the event of violation of the rules contained in the aforementioned Code.

In order to ensure maximum implementation of the Model and the Code of Ethics, the Company guarantees proper dissemination of its contents and principles to all internal and external recipients of its organisational structure. The information, communication and training activities must be diversified according to the addressees to whom they are addressed and must be marked by principles of completeness, clarity, accessibility and continuity in order to allow the various addressees to be fully aware of all the corporate provisions and ethical rules they are required to comply with. Participation in the training activity is mandatory.

9.2 Communication and Training - Functional Managers

The Model is communicated to all managers and/or heads of functions or organisational units and its contents are disclosed and illustrated to them by means of specific training courses whose participation is mandatory. In addition to the training activities provided, it is the specific duty of the heads of functions or organisational units to disseminate - within their area of responsibility - the knowledge and information acquired on the subject of Legislative Decree 231/01.

9.3 Communication and training - Non-functional employees

All personnel are guaranteed free access to consult the Code of Ethics, published on the Company's website, and the Model. Newly hired employees are invited to consult the documentation constituting the Code of Ethics and the Model and are included in the first useful training provided. Each employee is required to acquire awareness of the principles and contents of the Model, also through participation in the mandatory training activities, which govern the operating methods with which his or her work must be carried out, contributing with a pro-active attitude - in compliance with the duties and responsibilities assigned - to the effective implementation of the Model or reporting any shortcomings found in it.

9.4 Mandatory requirements for the validity of training for the purposes of Legislative Decree 231/2001

On the training front, on the other hand, the Company defines a specific communication and training plan aimed at disseminating and illustrating the Model to all recipients, with a view to customising the courses and genuinely meeting the needs of individual structures/resources.

The provision of training must provide as a minimum mandatory content:

- an introduction to Legislative Decree 231/01 in order to inform the addressees of the consequences of the possible commission of offences in the interest or to the advantage of the Company by persons acting on its behalf;
- an illustration of the individual components of the organisational model (with particular reference to the disciplinary system) and the specific preventive purposes it is called upon to fulfil;
- an illustration, with reference to the individual corporate processes, of the operating methods associated with the exercise of the individual areas of activity deemed to be at risk;
- an illustration of the information obligations towards the Supervisory Board and of the relevant communication channels established and the procedures for reporting any unlawful acts (whistleblowing).

Participation in the training sessions is compulsory and is recorded in a special register signed by the lecturer and the participants.

9.5 Training and communication using IT tools

Personnel information and communication initiatives may also take place by means of IT tools. Training may also be provided remotely (in e-learning mode) through the use of IT resources, provided that the participation of the subject and/or learning is verified by means of a specific final test to be completed by the trained resource.

10. ADAPTING AND UPDATING THE MODEL

The adoption and effective implementation of the Model constitute, by express legislative provision (Article 6, paragraph 1, letter a) of the Decree) a responsibility of the Management Body. Therefore, the power to update the Model, and its subsequent amendments and additions, are the responsibility of the Company's Sole Director, who makes use of the experience and indications of the Supervisory Body, except as expressly provided for below.

The Company, in a dynamic perspective and with a view to constantly updating the Model, is committed to adapting and amending this document as a function:

- significant changes in the internal structure of the Company and/or the way in which business activities are carried out or changes in the areas of business or which imply a change in the rules or behavioural principles contained in the Model;
- evolution of the reference legislation (inclusion of new offences in Legislative Decree 231/01);
- identification of new sensitive activities, or changes to those previously identified, also possibly connected with the start-up of new business activities;
- commission of the offences referred to in Legislative Decree 231/2001 by the recipients of the provisions of the Model or, more generally, significant violations of the Model;
- detection of deficiencies and/or gaps in the Model's provisions, also following the Supervisory Board's checks on its effectiveness;
- findings of the controls, critical points that have emerged in their application, ascertained violations of the provisions of the Model.

Amendments to this Model shall be duly brought to the attention of the Addressees under the supervision of the Supervisory Board.

The Company also undertakes to define and maintain a standard risk assessment and evaluation methodology that is consistent and compliant with legislation, doctrine, jurisprudence and best practices in the sector, and to report to the Sole Director, the first lines of management and the Supervisory Board on the results of the risk assessment activities, including any actions to improve the controls, contributing to the overall effectiveness of the control system.