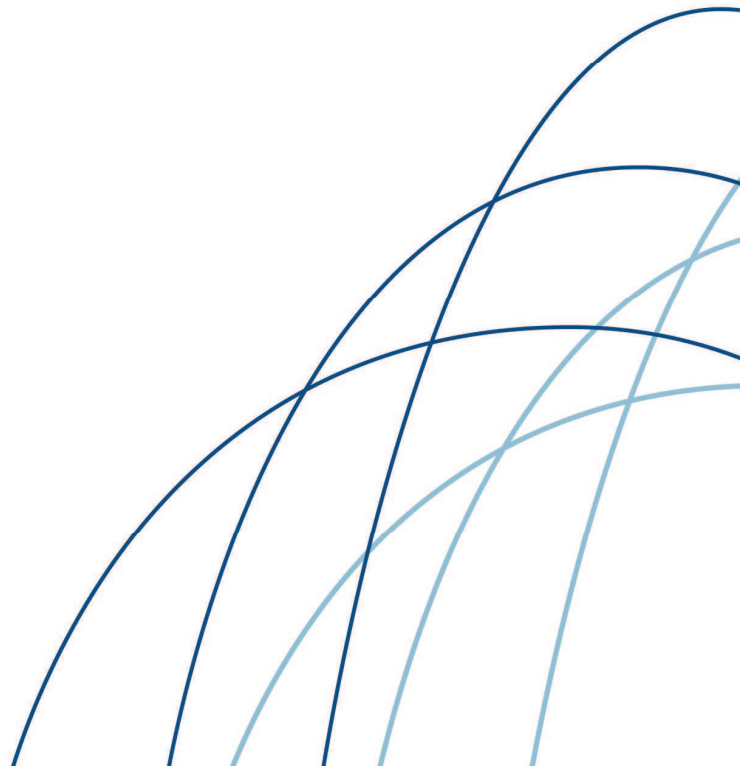




**ORGANISATION, MANAGEMENT AND
CONTROL MODEL**

**Adopted pursuant to Legislative Decree
no. 231 of 08 June 2001**



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*Approved by the Board of Directors on 16 March 2016,
last modified by the Board of Directors on 25 January 2018*

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GLOSSARY

In this document the following definitions apply:

Maire Tecnimont, MET or Company: Maire Tecnimont S.p.A. with registered offices in Rome, viale Castello della Magliana 75, registered in the company register of Rome with registration number and VAT no. 07673571001.

- **NCBA:** National Italian Collective Bargaining Agreement for employees of Chemical and Pharmaceutical Chemistry Industries and for senior managers of Manufacturing Companies offering Goods and Services.
- **BoD:** Board of Directors of Maire Tecnimont S.p.A.
- **Code of Ethics:** Group Code of Ethics in force pro tempore, represents the set of conduct values, principles and guidelines that inspire the entire operations of the Group.
- **Conflicts of interest:** This is a situation in which a personal interest may interfere with or prevail over that of the Company. Merely by way of example, the following are situations of conflicts of interest:
 - having economic and financial interests, including through family members, with suppliers, sub-suppliers, actual or potential customers, commercial partners or competitors;
 - accepting gifts that are not compliant with the provisions of the Model, Code of Ethics, the current company document system or in any case which are such as to influence independence of judgement, favours or other benefits of any kind from people, companies or entities that are doing, or intend to do business with the Company;
 - using a personal position in the Company to pursue personal interests or those of third parties, whether or not they are in conflict with those of the Company;
 - starting negotiations and/or stipulating agreements - for and/or on behalf of the Company - with counterparties that are family members or shareholders, or legal entities that are connected with the Target Audience or in which they have any interest.
- **CONSOB:** Commissione Nazionale per le Società e la Borsa [Italian Securities and Exchange Commission].
- **Target Audience:** all subjects required to comply with this Organisation, Management and Control Model, as defined in the paragraph entitled "Model Target Audience", below.
- **Decree or Italian Legislative Decree no. 231/2001:** Italian Legislative Decree no. 231 of 8 June 2001, concerning the "Regulations governing the administrative liability of legal persons, companies and associations also without legal status, in accordance with article 11, Law 300 of 29 September 2000" as amended and supplemented.
- **Entities:** subjects with legal status, companies and associations also without legal status with the exclusion of the State, local authorities, other non-economic public bodies, as well as entities with constitutional functions.

- **Group:** companies belonging to the Maire Tecnimont Group.
- **Model:** this Organisation, Management and Control Model adopted by Maire Tecnimont S.p.A. in accordance with art. 6, paragraph 1, letter a) of Italian Legislative Decree no. 231/2001.
- **Supervisory Body or SB:** the organism with independent powers of supervision and control, which is entrusted by the Company with the responsibility for supervising the operation of and compliance with the Model, as well as its updating.
- **Protocols:** specific protocols, in compliance with the provisions of art. 6, paragraph 2, letter b) of Italian Legislative Decree no. 231/2001, which contain a set of control and conduct rules and principles deemed suitable to govern the identified risk profile.
- **Crimes:** the crimes for which administrative liability is provided for pursuant to Italian Legislative Decree 231/2001.
- **HOU:** Head of Operational Unit, i.e. the Target Audience who has operational responsibility for each area of company activity in which there is a potential risk of crimes being committed.
- **Sister Company:** the companies directly controlled by Maire Tecnimont S.p.A.
- **Private Individuals:** directors, general managers, managers responsible for preparing corporate accounting documents, auditors, liquidators of a third party company or those who are under their management or supervision or those who, according to current legislation, may be the targets of acts of corruption among private individuals pursuant to art. 2635 of the Civil Code.
- **Third Parties:** third parties such as contract workers, interns, temporary workers, employees of Group companies on secondment to the Company.
- **Other Parties:** other third parties such as, merely by way of example, suppliers, consultants, professionals, employment agencies, contractors of services pursuant to articles 4 and 20 of Italian Legislative Decree no. 276/2003, subcontractors and business partners as well as any other third parties that the Company deems appropriate to identify.

For proper understanding and application of the Model and Protocols, given the numerous references contained therein and the significance of the issue for the Company, the following table shows the definitions of “Public Officer” and “Civil Servant”, as defined by the Criminal Code, and the notion of “Public Administration”¹ as expressed in doctrine and case law:

- **Public Officer** (art. 357 of the criminal code): *“For the purposes of criminal law, public officials are those who perform a public legislative, judicial or administrative function. For the same purposes the administrative function governed by public law and authoritative acts and characterised by the formation and manifestation of the will of the public administration or its performance by means of powers of authorisation or certification is public”;*

¹ For a more detailed definition of “Public Administration”, please refer to attachment 1.

- **Civil Servant** (art. 358 of the criminal code): *“For the purposes of criminal law, civil servants are those who, for whatever reason, perform a public service. By public service is meant an activity regulated in the same way as the public function, but characterised by the lack of powers typical of the latter, and excludes the performance of simple tasks of order and the provision of merely material works”;*
- **Public Administration:** the legislator does not provide a general definition of the concept of public administration hence, at present, the most extensive and acceptable notion, albeit reserved to the specific sector, is that given in the Consolidated Act on public employment (art. 1, paragraph 2 of Italian Legislative Decree no. 165/2001), according to which the term “public administration” is used to refer to *“all State administrations, including institutes and schools of all levels and types and educational institutions, State businesses and administrations with their own autonomous order, Regions, Provinces, Municipalities, Comunità Montane and their consortia and associations, university institutions, autonomous institutes for municipal housing, chambers of commerce and their associations, all national, regional and local non-economic public entities, the administrations, businesses and entities of the National Health Service, the Agency providing business representation of the public administrations (ARAN) and the Agencies pursuant to Italian Legislative Decree no. 300 of 30 July 1999”*. For a more detailed definition of “Public Administration”, please refer to attachment 1.

FOREWORD

GENERAL PRINCIPLES

Maire Tecnimont S.p.A, listed on the Milan Stock Exchange, is the parent company of a leading group operating internationally in the sectors of Engineering & Construction (E&C), Technology & Licensing and Energy Business Development & Ventures, with specific expertise in plant engineering particularly in the hydrocarbon industry (oil & gas, petrochemicals, fertilizers), as well as in power generation and infrastructure.

Maire Tecnimont, which adheres to the Code of Corporate Governance prepared by the Committee for Corporate Governance of Borsa Italiana S.p.A., last updated in July 2015 (the “Code of Corporate Governance”), is organised in accordance with the traditional administration and control model with the Shareholders' Meeting, the Board of Directors and the Board of Auditors. The Board of Directors has established two internal committees having advisory functions - the Remuneration Committee and the Control and Risk Committee - pursuant to the provisions set out in the Corporate Governance Code. The Board of Directors has also established a Related-Party Committee which is assigned the tasks and duties envisaged by CONSOB Related Parties Regulation. The statutory auditing of the accounts is entrusted to an independent auditing firm.

The Company distinguished roles and responsibilities of those involved in the internal audit and risk management system, in order to optimize interaction between them and avoid duplication of work within their respective areas of activities and competence. Maire Tecnimont has supported the corporate bodies involved in the internal audit and risk management system (Board of Directors, Audit and Risk Committee, Board of Auditors and Manager Responsible for the Preparation of Company's Financial Report) with duties and responsibilities prescribed by laws and regulations, some business functions, which form a stable part of the organizational structure. The roles and responsibilities of these corporate functions have been accurately outlined, in order to optimize the interaction and avoid duplication in operational management of the internal audit and risk management system. These functions operate in an integrated, inter-dependent manner. Additional exchanges of information take place between the Head of Functions, the representatives of the Independent Auditor, the members of the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001 and the Manager Responsible for the Preparation of Company's Financial Report.

In this context, Maire Tecnimont S.p.A., as part of a broader corporate policy common to the entire Maire Tecnimont Group, sensitive to the need to ensure fairness and transparency in the conduct of business and corporate activities, to protect the Company itself, as well as the expectations and interests of its stakeholders, has deemed it appropriate to monitor and strengthen all the control and corporate governance instruments have already adopted, proceeding with the implementation and regular updating of the Organisation, Management and Control Model, as provided for by Legislative Decree 231/2001 on the administrative liability of entities.

On 13 December 2006 the Board of Directors of Maire Tecnimont adopted the first version of its Model. In view of the subsequent interventions of the legislator aiming to extend the scope of application of Italian Legislative Decree no. 231/2001 of new consolidated case law and a number of significant organisational changes in the Company and Group, the Board of Directors has duly updated the Model with resolution of 16 March 2016, most recently by resolution of 25 January 2018.

OBJECTIVES OF THE MODEL

With the adoption of this Model, MET aims to achieve the following objectives:

- reiterate that any unlawful conduct is totally condemned by the Company, even if inspired by a misinterpreted corporate interest and even if MET was apparently not in a position to benefit;
- determine in all those who act in the name and on behalf of MET and, in particular, in the areas identified as “at risk” of crimes pursuant to the Decree, awareness of the duty to comply with the provisions contained therein and, more generally, with company regulations;
- inform the Target Audience that violation of the provisions of the Model constitutes conduct punishable by disciplinary measures and that in the event of commission of any crime pursuant to the Decree, in addition to criminal sanctions applicable to them personally, there could also be administrative liability on the part of the Company, with the consequent application of sanctions to the same;
- enable the Company, by strict control and monitoring of areas at risk and sensitive activities in terms of the possible commission of crimes pursuant to the Decree and implementation of *ad hoc* instruments, to take prompt action to prevent or combat the commission of said crimes.

STRUCTURE OF THE MODEL

This document consists of a General Part and a Special Part.

The General Part describes the contents of the Decree, recalling the types of crimes that determine administrative liability of an entity, the possible sanctions and the conditions for the exemption from liability (Section one), as well as the organisational structure of the Company and the activities carried out for the construction, dissemination and updating of the Model (Section two).

The Special Part contains the Protocols, i.e. a set of control and conduct rules and principles deemed suitable to govern the areas for which a potential risk of committing crimes of administrative liability has been identified pursuant to Legislative Decree 231/2001.

The rules contained in the Model are supplemented by with those of the Code of Ethics, even though the former, for the purposes it intends to pursue in implementing the provisions contained in the Decree, has a different objective than the latter. It is pointed out, in fact, that:

- the Code of Ethics is an independently adopted instrument for general application by the Company in order to establish the principles of “corporate ethics” which Maire Tecnimont S.p.A. recognises as its own and which the Target Audience is called upon to comply with;
- the Model responds to specific requirements contained in Legislative Decree 231/2001, with the objective of preventing the commission of crimes that may result in the administrative liability of the Company.

TARGET AUDIENCE OF THE MODEL

The rules contained in the Model apply to all those in the Company, also belonging to other Maire Tecnimont Group companies, who are involved, also *de facto*, in MET activities considered at risk for the purposes of said

legislation.

In particular, the Model applies to the following Target Audience:

- all members of corporate bodies (Board of Directors and Board of Statutory Auditors);
- senior managers (i.e. those defined as such according to the applicable National Italian Collective Bargaining Agreement);
- employees (i.e. workers with employment contracts, also fixed-term);
- Third Parties.

Third Parties shall be bound to comply with the provisions of Legislative Decree 231/2001, the Model and the ethical and conduct principles adopted by MET via the Code of Ethics by signing the appropriate contractual clauses, which allow the Company, in the event of breach, to unilaterally terminate the contracts stipulated and to claim compensation for any damage incurred (including possible imposition of sanctions pursuant to the Decree).

The Company obliges the Other Parties to comply with the provisions laid down by Italian Legislative Decree no. 231/2001 and the ethical and conduct principles adopted by MET via the Code of Ethics by signing the appropriate contractual clauses, which allow the Company, in the event of breach, to unilaterally terminate the contracts stipulated and to claim compensation for any damage incurred (including possible imposition of sanctions pursuant to the Decree).

GENERAL PART

SECTION ONE

LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1. ADMINISTRATIVE LIABILITY OF ENTITIES

1.1 The legal system of administrative liability of legal persons, companies and associations

Legislative Decree no. 231 of 8 June 2001, in partial implementation of the enabling law no. 300, art. 11 of 29 September 2000, regulates - introducing it for the first time into national law - administrative liability of legal persons, companies and associations without legal status.

In particular, the enabling law no. 300 of 2000 which ratifies, among other things, the Convention on financial protection of the European Communities of 26 July 1995, the EU Convention of 26 May 1997 on the fight against corruption and the OECD Convention of 17 September 1997 on combating the corruption of foreign public officials in international business transactions, fulfils the obligations provided for by such international and, in particular, Community instruments which provide for paradigms of liability of legal persons and a corresponding sanction system affecting corporate crime.

Italian Legislative Decree no. 231/2001 therefore fits in the context of implementation of international obligations and - aligning itself with the regulatory systems of many European countries - establishes liability of the *societas*, considered "*as an independent centre of interest and legal relationships, point of reference of precepts of various kinds, and matrix of decisions and activities of persons operating in the name, on behalf or otherwise in the interests of the entity*".

As regards the real nature of the liability pursuant to Legislative Decree 231/2001, the same seems to combine features of both administrative and criminal liability. The Ministerial report to the Decree, in fact, highlights the fact that such form of liability, being the result of a crime and linked to the guarantees of the criminal trial, differs in several points from the classical paradigm of administrative offence and constitutes an autonomous type of liability "*which combines the essential features of the criminal and administrative systems in an attempt to reconcile the issues of preventive efficacy with those, even more inevitable, of maximum guarantee*".

In particular, Legislative Decree 231/2001 provides for a broad system of sanctions which ranges from the milder monetary sanctions up to the heavier disqualification sanctions, including the sanction of disqualification from business activities.

The administrative sanctions provided for by the Decree can in fact only be applied by the criminal court, with the guarantees of the criminal trial, only if all the objective and subjective requirements set by the legislator are met: the commission of a Crime in the interests or to the advantage of the Entity by qualified individuals (top management or their subordinates).

Administrative liability on the part of an Entity arises in the following cases:

- commission of a Crime *in its own interest*, i.e. whenever the illegal conduct is put in place with the intent of creating an exclusive benefit for the Entity;
- the same derives some kind of *advantage* (financial or otherwise) of an indirect type from the illegal conduct, the offender having acted without the sole purpose of creating a benefit for the Entity.

In contrast, the *exclusive* benefit of the offender (or a third party with respect to the entity) excludes the

liability of the Entity, being the same absolutely and manifestly extraneous to the commission of the Crime.

As for the parties, the legislator, in art. 5 of Legislative Decree 231/2001, provides for liability of the Entity if the crime is committed:

- a) *“by persons who are representatives, directors or managers of the entity or one of its organisational units with financial and functional autonomy, as well as persons who, also de facto, exercise management and control of the same” (so-called **top management**);*
- b) *“by persons reporting to top management or under the supervision of those referred to in letter a)”*.

If the crime has been committed by a person under the management or supervision of one of the subjects pursuant to letter a), the entity is liable if the prosecution manages to show that the commitment of the crime was made possible by failure to comply with management or supervisory obligations. These obligations are assumed to have been fulfilled when the entity, before committing the crime, has adopted and effectively implemented a Model able to prevent crimes of the type that have taken place.

More specifically, the liability of the entity is assumed where the crime is committed by a natural persons holding a senior or managerial position; consequently, the burden of showing that it had nothing to do with the events therefore lies with the entity. Vice versa, the liability of the entity needs to be shown where the person who committed the crime does not hold a senior position in the corporate organisational system; the burden of proof in this case lies with the prosecution.

For the purposes of affirming liability of the Entity, in addition to the existence of the mentioned requisites that allow the crime to be objectively connected to the entity, the legislator also requires ascertainment of the guilt of the entity. Such subjective requirement is identified by *organisational guilt*, that is, violation of rules set by the entity to prevent specific types of Crime.

The liability of Entities also extends to Crimes committed abroad, provided they are not prosecuted by the State of the place where the act was committed and that the particular conditions exist, as provided for in Legislative Decree 231/2001.

The increasingly global nature of business markets makes verification of the extraterritorial approach of punitive laws anything but secondary, as established to cover the rules governing business activities in general and those contained in Legislative Decree 231/2001.

Italian Legislative Decree no. 231/2001, in fact, contains a provision (art. 4 of the Decree), inspired by a moderate principles of *universality* of jurisdiction, according to which administrative liability can be applied to an Entity with head office in Italy for the commission of one of the predicate crimes, included in the 231 catalogue of crimes, even where this has been entirely committed abroad. In particular, paragraph 1 of art. 4 mentioned above provides for the administrative liability in all cases in which, for predicate crimes committed abroad, the natural person who committed it must also be punished under articles 7, 8, 9 and 10 of the criminal code.

For the Italian judge to exercise his jurisdiction, and apply the administrative penalties prescribed by the Decree to the Entity, in the event of commission of crimes abroad, the following specific pre-requisites are required:

1. the Crime must be committed abroad (and entirely completed abroad) by the qualified person (“top management” or “subordinate”);
2. the Entity must have its head office in Italy (articles 2196 and 2197 of the Civil Code);
3. one of the conditions provided for in articles 7, 8, 9 and 10 of the criminal code, is met;

4. the State in which the act was committed does not take action against the Entity;
5. in cases in which the law provides that the guilty person be punished at the request of the Minister of Justice, action is taken against the Entity only if the request is also formulated against the latter.

Although no reference is made to entities not based in Italy, the approach seen in case law on the merits (examining judge Milan, order of 13 June 2007, *idem*, order of 27 April 2004, Court of Milan, order of 28 October 2004) has sanctioned, basing its decisions on the principle of territoriality, the existence of national jurisdiction in connection with crimes committed by foreign entities in Italy.

1.2 CRIMES THAT DETERMINE ADMINISTRATIVE RESPONSIBILITY OF THE ENTITY

The types of crime and administrative liability subject to the administrative liability of the Company are only those specifically indicated by the legislator in Italian Legislative Decree no. 231/2001 or in special laws that refer to the same articulated legislation.

Over the years, the list of crimes considered in accordance with Italian Legislative Decree no. 231/2001 has been extended significantly and currently includes the following “families”:

- Crimes against Public Administration (articles 24 and 25);
- Cyber crimes and unlawful data processing (art. 24-*bis*);
- Organised crime (art. 24-*ter*);
- Crimes relating to forgery of money, public credit cards, revenue stamps or identification instruments or marks (art. 25-*bis*);
- Crimes against industry and commerce (art. 25-*bis*.1);
- Corporate crimes, including bribery between private individuals (art. 25-*ter*);
- Crimes for the purpose of terrorism and the subversion of democratic order (art. 25-*quater*);
- Crimes relating to the mutilation of female genitals (art. 25-*quater*.1);
- Crimes against the individual personality (art. 25-*quinquies*);
- Administrative offences for market abuse (art. 25-*sexies*);
- Manslaughter and unintentional serious or very serious injuries committed in violation of the rules on the protection of health and safety at work (art. 25-*septies*); Crimes of receiving stolen goods, money laundering and use of money, goods and profits of illegal origin as well as self laundering art. 25-*octies*); Crimes relating to infringement of copyright (art. 25-*novies*);
- Crime of persuading someone to not make statements or to make false statements to the Judicial Authorities (art. 25-*decies*);
- Environmental crimes (art. 25-*undecies*);
- Crime of illegal work (art. 25-*duodecies*);
- Transnational crimes (Law no. 146 of 16 March 2006).

For details individual types of crime for which administrative liability pursuant to Legislative Decree 231/2001

is provided for, please refer to the catalogue attached to this Model.

1.3 SANCTIONS APPLICABLE TO THE ENTITY

The sanctions provided for by Legislative Decree 231/2001 for Entities as a result of the commission or attempted commission of the crimes mentioned above are:

- fines ranging from a minimum of € 25,822.84 up to a maximum of € 1,549,370.69;
- disqualification of not less than three months and not exceeding two years, which, in turn, may consist of:
 - disqualification from exercising activities;
 - suspension or revocation of permits, licenses or concessions relating to the commission of the crime;
 - prohibition of negotiating with Public Administration;
 - exclusion from benefits, loans, grants or subsidies and possible revocation of those granted;
 - prohibition of advertising goods or services;
- confiscation of the price or profit of the crime (and precautionary seizure);
- publication of the sentence (in the case of disqualification).

1.4 EXEMPTION FROM LIABILITY: THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

Italian Legislative Decree no. 231/2001 specifically envisages, under articles 6 and 7, exemption from administrative liability if the Entity has organisation and management models suitable to prevent Crimes of the type which occurred. In particular, liability is excluded if the entity proves that:

- a) the management body has adopted and effectively implemented, prior to the commission of the act, organisation and management models suitable to prevent Crimes of the type which occurred;
- b) the task of supervising the functioning and observance of the models and their updating has been entrusted to a body with independent powers of initiative and control (the “Supervisory Body”);
- c) the persons have committed the act by fraudulently eluding the organisation and management models;
- d) there was no lack or insufficiency of supervision by the body referred to in point b).

The Decree specifies the needs that must be met by organisation, management and control models.

In particular, the Model must:

- a) identify the activities in which Crimes may be committed (so-called “mapping” of sensitive activities);
- b) provide for specific protocols aimed at planning the formation and implementation of decisions of the Entity in relation to the Crimes to be prevented;
- c) identify procedures for managing financial resources in order to prevent the commission of Crimes;

- d) provide for obligation of information to the body responsible for supervising functioning and observance of the models;
- e) introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

Moreover, the model should also provide for, in connection with the nature and dimension of the organisation and the type of business carried out, suitable measures able to guarantee the conduct of business in compliance with the law and the discovery and prompt elimination of risk situations (art. 7, paragraph 3 of the Decree).

The *efficient implementation* of the Model requires:

- a) a periodic review and possible amendment of the same when significant violations of the provisions are found or when there are changes to the organisation or activity (updating of the Model);
- b) a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

The adoption of an Organisation, Management and Control Model does not constitute an obligation for Entities but merely an option which, however, provides exemption from liability and other benefits in terms of reduction of sanctions.

1.4.1 EXEMPTION FROM ADMINISTRATIVE LIABILITY WITH REGARD TO HEALTH AND SAFETY AT WORK

With reference to the crimes of manslaughter and unintentional serious or very serious injuries committed in violation of the rules on protection of health and safety at work, art. 30 of Italian Legislative Decree no. 81/08 specifically refers to Italian Legislative Decree no. 231/2001, which provides, in particular, for exclusion from administrative liability for the Entity that has adopted and effectively implemented a model that ensures a corporate management to fulfil all legal obligations relating to:

- compliance with the technical and structural standards of the law relating to equipment, facilities, workplaces, chemical, physical and biological agents;
- risk assessment and implementation of prevention and protection measures;
- organisational activities, such as emergencies, first aid, contract management, regular safety meetings, consultations with worker safety representatives;
- health surveillance activities;
- worker information and training;
- supervisory activities with regard to compliance with work safety procedures and instructions by workers;
- acquisition of documentation and certificates required by law;
- periodic verification of application and effectiveness of procedures adopted.

For all the activities listed above, the Model must provide for suitable systems recording implementation and also, insofar as required by the nature and size of the organisation and the type of activity carried out, an articulation of functions that ensures the technical skills and powers necessary for verification, evaluation,

management and control of risk, and a disciplinary system able to sanction failure to comply with the measures specified therein. The Model must also envisage a suitable system to control its implementation and the maintenance over time of the conditions of suitability of the measures adopted. Review and possible modification of the Model must be adopted whenever significant violations of the rules relating to accident prevention and hygiene at work are found, or when there are changes in the organisation and activities in relation to scientific and technological progress.

2. SOURCES FOR CONSTRUCTION OF THE MODEL: CONFINDUSTRIA GUIDELINES FOR THE ADOPTION OF ORGANISATIONAL MODELS ON ADMINISTRATIVE LIABILITY

By specific legislative provision (art. 6, paragraph 3 of Italian Legislative Decree no. 231/2001), organization and management models can be adopted on the basis of codes of conduct prepared by the associations representing Entities, notified to the Ministry of Justice.

Maire Tecnimont belongs to Confindustria.

Confindustria, on 31 March 2008, issued an updated version of its *“Guidelines for the construction of Organisation, Management and Control Models pursuant to Legislative Decree 231/2001”*, in which, among other things, it developed new indications with regard to the coverage of risks with respect to the occurrence of the Crimes recently introduced in the Decree, including in particular the Crimes pursuant to art. 25-septies. The Ministry of Justice on 9 April 2008 approved said Guidelines, deeming that the update made should be considered *“generally adequate and appropriate to achieve the purpose established by art. 6 of the Decree”*.

The Confindustria Guidelines were further updated in March 2014. The Ministry of Grace and Justice declared approval on 21 July 2014.

The Confindustria guidelines indicate a sequence that can be briefly summarised as follows:

- identification of areas of risk, in order to ascertain in which company area/sector it is possible for the adverse events to occur, provided for by Legislative Decree 231/2001;
- preparation of a control system capable of preventing the risks through the adoption of specific protocols. The most important components of the Confindustria control system are:
 - Code of Ethics;
 - organizational system;
 - manual and computerised procedures;
 - powers of authorisation and signature;
 - management control systems;
 - communication to personnel and training.

The components of the control system must be based on the following principles:

- verifiability, traceability, coherency and consistency of every transaction;
- application of the principle of separation of functions (no one can independently manage the entire process);

- documentation of controls;
- provision of an adequate system of sanctions for violation of the Code of Ethics and procedures provided for by the Model;
- identification of the requirements of the Supervisory Body, summarised as follows:
 - autonomy and independence;
 - professionalism;
 - continuity of action.
- obligation of information by the Supervisory Body.

For preparation of its Model, the Company has therefore explicitly taken into account:

- the provisions of Italian Legislative Decree no. 231/2001, of the accompanying ministerial report and of Ministerial Decree no. 201 of 26 June 2003 concerning the implementation regulations of Legislative Decree 231/2001;
- the Confindustria Guidelines;
- the current doctrine and case law.

SECTION TWO

THE CONTENTS OF THE MAIRE TECNIMONT S.P.A. MODEL

1. ADOPTION OF THE MODEL

1.1 THE ACTIVITIES AND ORGANIZATIONAL STRUCTURE OF MAIRE TECNIMONT S.P.A.

Maire Tecnimont S.p.A is the parent company of a leading group operating internationally in the sectors of Engineering & Construction (E&C), Technology & Licensing and Energy Business Development & Ventures, with specific expertise in plant engineering particularly in the hydrocarbon industry (oil & gas, petrochemicals, fertilizers), as well as in power generation and infrastructure. The Group offers a wide range of advanced expertise in Licensing, Engineering Services, EP (Engineering & Procurement) and EPC (Engineering, Procurement & Construction). Over time, significant customer reviews have been obtained in the development of complex turnkey projects in different countries and contexts worldwide, combining compliance with high quality standards and close attention to environmental aspects. The integrated HSE Management System, together with a widespread culture of safety, have resulted in significant safety performance, well above international standards. With a presence in over 30 countries with 45 operating companies, Maire Tecnimont is a multinational and multicultural group of the highest level.

Maire Tecnimont S.p.A. carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by subsidiaries. In particular, the Company provides Group companies assistance in the definition of strategies, also with regard to M&A policies, in relation to Internal Audit, HSE, project quality & risk management, investor relations, corporate communications, safety and organization and compensation and technology.

Maire Tecnimont also coordinates and directs Group companies in legal, corporate, human resources development and the remuneration policy, industrial relations, procurement, administration, finance and management control, project control and contract management, system quality, project quality and HSE, general services and communication, as well as management and development of the Group's IT platform.

Maire Tecnimont, as part of management and coordination, defines strategic guidelines and ensures coordination in the following areas:

- *Administration, Finance and Control;*
- *Project Control;*
- *Contract management;*
- *Internal Audit;*
- *Human Resources, Organization and ICT;*
- *System Quality;*
- *HSE, Project Quality & Risk Management;*
- *Group Special Initiatives & Regions Coordination;*
- *Group Procurement;*
- *Legal Affairs and Contracts;*
- *Group Corporate Affairs, Governance & Compliance;*
- *Institutional Relations & Communication;*
- *Corporate Strategy;*

as well as the definition of the strategic direction of operations and business of the Group, and initiatives to strengthen the geographical presence (Region).

The organisational structure of Maire Tecnimont is described in detail in the company organization chart in which the Functions and corresponding Responsibles are identified. This organizational structure is continuously updated, due to any corporate evolution and/or changes, and it is the responsibility of the relevant Functions of the Company to promptly inform the Supervisory Body.

The organisational system must respect the requirements of: (i) clarity, formalisation and communication, with specific reference to the attribution of responsibilities, the definition of hierarchical lines and the assignment of operations; (ii) separation of roles, i.e. the organisational structures are structured in such a way as to avoid any functional overlay and concentration on a single person of activities with a high level of criticality or risk.

In order to guarantee these requirements, the Company has organisational tools (organisational structure, organisational communication, job descriptions, etc.) hinged on general principles of: (i) knowledge within the Company; (ii) clear description of reporting lines; (iii) clear, formal outlining of roles, with a description of the tasks and responsibilities assigned to each Function.

As mentioned previously, Maire Tecnimont is organised according to the traditional administration and control model, including the Shareholders' Meeting, the Board of Directors and the Board of Auditors. The Company is administered by a Board of Directors with full powers of ordinary and extraordinary administration, which has internally delegated specific powers to the Chairman of the Board of Directors and the Chief Executive Officer. The Company also has a system of delegations and powers of attorney.

The duties of the Board of Directors include the task of defining the guidelines for the internal audit and risk management system, comprising the rules, procedures and organisational structures aimed at assuring the identification, measurement, management and monitoring of the main risks. Maire Tecnimont acknowledges that the internal audit and risk management system has the essential task of helping safeguard the company's assets and ensure the effectiveness of corporate operations for the Company and Group, in compliance with current laws and legislation.

The Board of Auditors has the task of monitoring compliance with the law and the articles of association, compliance with standards of correct administration and, in particular, the suitability of the organisational, administrative and accounting structure adopted by the Company and its concrete function.

Under this scope, the decision of the Board of Directors of Maire Tecnimont to adopt a Model fits into the broader Company policy - common to the entire Group - which is expressed by actions and initiatives to raise awareness of both MET personnel (from management to employees) as well as all Third Parties in the transparent and proper management of the Company, in compliance with current legislation and the fundamental principles of business ethics in the pursuit of the business purpose.

1.2 THE GUIDING PRINCIPLES OF THE MODEL

This Model has been prepared in accordance with the peculiarities of Company activities and its organizational structure, as well as specific instruments already existing in MET aimed at planning the formation and implementation of business decisions and carrying out checks on company activities, and specifically the following:

- Governance instruments;
- Internal audit and risk management system.

1.2.1 Governance instruments

In construction of the Model, MET has taken into account the organization governance instruments of the Company which guarantee its functioning, developed in-house and at the Group level - in compliance with the rules contained in the Code of Corporate Governance promoted by the Committee for Corporate Governance of Borsa Italiana S.p.A., which can be summarised as follows:

- **Articles of Association** which, in accordance with current legislation, contains various provisions relating to corporate governance to ensure the proper management.
- **Code of Ethics** consisting of a set of general rules of conduct that all internal and external parties, which have a direct or indirect relationship with the Group, must adhere to. It has been adopted by the Company as a confirmation of the importance attributed to ethical profiles and to consistent conduct based on rigour and integrity.
- **Matrices** showing the levels of activation for Sister Companies that determine, by business segment, the thresholds beyond which there is a duty to involve the subsidiaries of the Parent Company and a corresponding obligation to respond on the part of the latter.
- **System of delegation of powers and powers of attorney** which establishes the assignment of general and special powers of attorney, powers to represent or commit the Company and, through the system of internal delegation of powers, responsibilities with regard to aspects concerning quality, health & safety and the environment. Updating of the system of delegation of powers and powers of attorney takes place on review/modification of the organizational structure and/or of organizational memos or on notification by individual Organizational Units. The system of delegations regards both internal powers of authorisation, on which the company's decision-making processes depend as regards the operations to be implemented and the powers of representation for signing acts or documents intended for external use and which are binding on the Company (referred to as special or general "powers of attorney"). Delegations of powers must comply with the following requirements: (i) they must be clearly defined and formally assigned in the form of written communications; (ii) they must be coherent with the responsibilities and duties delegated and the positions held within the organisational structure; (iii) they must establish limits to operation in line with the roles assigned, with particular attention paid to spending powers and authorisation powers and/or of signature of operations and acts considered as "at risk" in the company scope; and (iv) they must be updated according to organisational changes.
- **Organisational directives and organisational communications** – support, at any time, the understanding of the corporate structure, the distribution of fundamental responsibilities and also identification of the persons to whom these responsibilities are entrusted to be understood.
- **Group Standards and Group Procedures, policies and guidelines** on specific topics of relevance for all Group companies.
- **Integrated Quality, Health & Safety and Environment Management System** prepared by the Italian Sister Companies in compliance, respectively, with ISO 9001 and ISO 14001 and the international

OHSAS 18001 standard.

- **Current company document system** consisting of procedures and standards aimed at clearly and effectively regulating significant Company processes. The current company document system is established with the following characteristics: (i) suitable dissemination within the corporate structures involved in the activities; (ii) regulation of the terms and conditions for the conduct of activities; (iii) clear definition of responsibilities for activities, in respect of the principle of separation between the subject who starts the decision-making process, the subject who implements it and concludes it and the subject who controls it; (iv) traceability of acts, operations and transactions through suitable document supports showing the characteristics and reasons for the operation and identifying the various subjects involved in the operation (authorisation, implementation, registration and verification of the operation); (v) making the decision-making processes objective, through the provision, where possible, of defined reference criteria and methods for implementing company choices; and (vi) provision for specific control mechanisms (such as reconciliation, balancing, etc.) as to guarantee the integrity and completeness of the data managed and information exchanged under the scope of the organisation.
- **Management Contract** with which MET formalises its role of Management and Coordination of Sister Companies specifying the areas in which the activity as Parent Company is carried out, which are the services rendered and the cost of such services.
- **Service Contracts**, formally regulating the provision of services rendered by Sister Companies to MET, ensuring transparency of the services provided and the related costs.
- Further specific instruments - job descriptions, etc.

The rules, procedures and principles contained in the documents listed above, although not described in detail in this Model, constitute a valuable tool for monitoring unlawful conduct in general, including that referred to in Legislative Decree 231/2001 which is part of the wider system of organisation, management and control which the Model aims to integrate and which the entire Target Audience is required to comply with, in relation to the type of relationship in place with the Company.

1.2.2 Internal Control and Risk Management System.

The existing Internal Control and Risk Management System implemented by MET, also as a result of the transposition of and adaptation to the recommendations and standards contained in the Code of Corporate Governance, is a comprehensive and structured set of activities, procedures, rules of conduct, service communications and organisational structures aimed at the ongoing monitoring of the main risks. This system penetrates all company activities, involving different parties.

The main objectives of the Company's Internal Control and Risk Management System are to ensure with reasonable certainty the achievement of operational, information and compliance objectives:

- the operational objective of the Internal Control System and Risk Management System is the effectiveness and efficiency of the Company in the use of its resources, in protecting itself against loss and in safeguarding corporate assets: in this case, the Internal Control System and Risk Management System aims to ensure that throughout the organization personnel work for the achievement of corporate objectives without putting other interests before of those of the Company;

- the information objective is expressed by the preparation of timely and reliable reports for the decision making process in the organization and also responds to the need to ensure reliable documents for outside the Company, in compliance with the protection of confidentiality of corporate information assets;
- the compliance objective ensures that all transactions are conducted in compliance with laws and regulations, prudential requirements, as well as relevant internal procedures.

The Internal Control and Risk Management System involves every sector of Company activities through distinction between operational and control tasks, reasonably mitigating any possible conflicts of interest.

The basis of this control structure are the following general principles:

- every operation, transaction or action must be documented and consistent;
- traceability: each operation must be suitably registered. The decision-making, authorisation and implementation process must be checked *ex post*, including through suitable document supports and, in any case, the cases and methods of any possible cancellation or elimination of the records made, must be regulated. In compliance with the general principle of the traceability of all operations, for the prevention of certain types of crime, including money laundering and self-laundering, special attention is paid to the need for all Company cash flows to be suitably traced (both incoming and outgoing), not just those referring to normal corporate operations (collections and payments), but also those relating to financial needs (financing, cover of risks, etc.), extraordinary or equity transactions (mergers, acquisitions, sales, equity increases, liquidations, share trades, etc.).
- No one must be able to independently manage an entire process² (segregation of duties).

The Internal Control System and Risk Management System must be able to document the performance of controls, including supervision.

Controls shall also involve, in different roles, the Board of Directors, the Board of Statutory Auditors, the Control and Risk Committee and the Manager Responsible for the Preparation of Company's Financial Report under the scope of and in accordance with the provisions of the law, legislation and current codes of conduct, as well as specific corporate functions in charge of the Internal Control and Risk Management activities, for all processes for which they hold managerial responsibility.

The existing type of company control is structured, as provided for by the COSO Report³, and as suggested in the AIIA (Italian Association of Internal Auditors) Corporate Governance Paper - Integrated approach to Internal Control System - on three levels:

- **the first level** that defines and manages the so-called in line controls, built into operating processes: these are procedural, cyber, behavioural, administrative, accounting, etc. controls carried out by the individuals who carry out a certain activity or by whoever is responsible for supervision. All company

² By business process is meant a set of interrelated and consequential activities whose aim is to create a product/service intended for an internal or external party, using the resources of one or more organizational units.

³ Framework, issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), which defines the components of the Internal Control System.

functions perform such direct controls in the management of their responsibilities (operational management, process owners, HOU for that part of operational activities carried out by the same etc.); these are both hierarchical and functional controls aimed at ensuring the proper conduct of operations. Given the complexity of the corporate structure of the Group, the HOU in certain cases carry out controls directly in line and at other times perform supervision of the same;

- **the second level** which oversees the assessment and risk control process, ensuring its consistency with corporate objectives, complying with the criteria of organizational segregation sufficient to allow effective monitoring. These types of controls are carried out, for example, by the Manager Responsible for the Preparation of Company's Financial Report, by the Functions in charge of managing the HSE, Quality and Risk Management, etc.
- **the third level** which guarantees the validity of the design and the operating effectiveness of the Internal Control and risk management System. The third level is, moreover, characterized by continuous improvement plans defined with and by Management⁴. This activity is carried out by the Company's Supervisory Body and by Internal Audit through the monitoring of risks and line controls in place.

The existing corporate governance and control system contains valid elements to be used for the prevention of crimes contemplated by the Decree. In any event, the Board of Directors, sensitive to the need to ensure fairness and transparency in the conduct of business and corporate activities, to protect the expectations of its shareholders and the work of its employees, using the corporate functions appointed to this end and with the support of the Control and Risk Committee, it monitors the organisational, management and control tools to a new examination, in order to verify the correspondence of principles of conduct and procedures already adopted with the objectives of the Decree as amended in recent years, where necessary, aligning the same in order to render them compliant with said purposes. Such verification is carried out regularly in order to systematically monitor the correspondence of said principles with the objectives of the Decree.

1.2.3 Methods for the management of financial resources

The financial resource management system must ensure the separation and independence between subjects involved in deciding how to use resources, those implementing said decisions and those in charge of controlling their use.

In order to implement decisions of use, the Company uses financial and banking intermediaries subject to transparency and stability regulations in compliance with those adopted by EU Member States.

All operations entailing the use of financial resources must have a suitable cause and be documented and recorded using manual and cyber means, in compliance with standards of professional and accounting correctness; the related decision-making process must be verifiable.

1.3 CONSTRUCTION OF THE MODEL

The decision of the Board of Directors of MET to adopt a Model fits into the broader Company policy which is expressed by actions and initiatives to raise awareness of both MET personnel (from management to

⁴ This includes both Operational Management (Head of Function) as well as Top Management (Chief Executive Officer, Board of Directors, etc.), according to the subject and the importance of the topics in question.

employees) as well as all Third Parties in the transparent and proper management of the Company, in compliance with current legislation and the fundamental principles of business ethics in the pursuit of the business purpose.

This is why on 13 December 2006, the Company adopted the first edition of its Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001, which is regularly updated according to the evolution of legislation, organisational changes and related best practices.

The latest update of the Model was resolved by the Company's Board of Directors on 25 January 2018.

The “construction” of this Model started from the analysis of the system of governance, of the organizational structure and of all the inspiring principles referred to in paragraph 1.2 above, and took into explicit consideration the indications currently found in case law, together with those expressed by Trade Associations (typically Confindustria) and industry best practice.

The Model construction process was originally thus developed in various stages, based on compliance with the principles of traceability and verifiability of activities carried out.

The starting point was identification of the **map of high risk activities**, i.e. the activities carried out by the Company in the context of which crimes may be committed, as expressly provided for by the Decree.

Evaluation of the Internal Control and risk management System to monitor identified risks, adoption of the Code of Ethics and of specific **Protocols**, designed to govern the risk profiles enucleated as a result of the mapping of company activities, was then carried out, as required by the Decree.

In compliance with the provisions of art. 6, par. 2, letter d) and letter e) of the Decree, the Company then proceeded:

- to define the characteristics, roles and tasks of the **Supervisory Body**, specifically responsible for overseeing the effective implementation of the Model and its monitoring in terms of adequacy and effectiveness;
- to outline a **system of sanctions** against all breaches of the Model;
- to define the methods of **dissemination** of the Model and related staff training;
- to define the procedures for **updating** the Model.

1.3.1 THE MAP OF ACTIVITIES AT RISK

The Maire Tecnimont Model is based on identification of the map of high risk activities, i.e. the activities in the context of which crimes may potentially be committed, as expressly provided for by art. 6, par.2, letter a) of the Decree.

The mapping of activities at risk was achieved by assessing the specific operational areas and the organizational structure of the Company, with reference to concrete potential crime risks.

The methodology adopted in preparing the Model, and in its subsequent updates, saw the involvement of an integrated Working Group that involved numerous corporate Functions in a multidisciplinary working table, comprising as follows: Group Corporate Affairs, Governance & Compliance - Legal Affairs & Contracts – Group Organization, ICT & System Quality – Group HSE, Project Quality & Risk Management – Internal Audit.

The integrated Working Group involved the key owners of the processes and corporate activities, that become even more aware of the approach taken to risk and the use of levers enabling the maximisation of risk management.

The integrated Working Group benefited from the support of a consulting firm with risk management and internal control, legal and criminal expertise.

Below are the methodologies applied and criteria adopted in the latest update of the mapping of risk activities (risk assessment).

1. Preliminary analysis of the business context

This stage aimed to ensure the preventive examination, by means of document analysis and interviews with the parties informed within the business structure, of the organisation and activities carried out by the various Functions and the corporate processes into which the activities are structured.

The purpose of the phase in question was the prior identification of processes, sub-processes and business activities and therefore identification of areas of risk or business areas within which crimes may be committed.

Company resources responsible for the above mentioned business processes and existing control mechanisms have been identified and were interviewed by the Working Group in order to update the Model and to make it adherent as closely as possible to the specific operational areas and organizational structure of the company, with reference to potentially concrete crime risk.

The interviews in fact, also aimed at strengthening the process of awareness with respect to the provisions of Legislative Decree 231/2001, to the activities of Company adjustment to said Decree and to the importance of compliance with the internal rules adopted by the Company for the prevention of crimes, were conducted with the objective of identifying and updating the processes and activities potentially at risk of commission of crimes provided for in the Decree, as well as existing measures to mitigate said risks.

2. Identification of the business activities and business processes considered at “risk of crime”

Through the above preliminary analysis of the business context, the following have been identified:

- the areas of activities that are “sensitive” to the commitment of crimes, namely the activities under which scope the opportunity to act in the unlawful ways established by the Decree may theoretically arise;
- the “instrumental” processes to the commitment of the crimes pursuant to the Decree, namely the processes under which scope, by way of principle, the conditions and/or tools to commit the crimes may arise.

The analysis, reported in the “mapping of sensitive activities and instrumental processes” pursuant to Attachment 2, involved the activities sensitive to the committing of some of the crimes pursuant to articles 24 and 25 of the Decree (Crimes against Public Administration), pursuant to art. 24-*bis* (Cyber crimes and unlawful data processing), pursuant to art. 24-*ter* (Organised crime), pursuant to art. 25-*ter* (corporate crimes, including the crime of corruption between private individuals), pursuant to art. 25-*quater* (Crimes for the purpose of terrorism), pursuant to art. 25-*sexies* (Administrative offences for market abuse), crimes of Manslaughte and unintentional serious or very serious injuries committed in violation of the rules on

protection of health and safety at work (art. 25-*septies*), pursuant to art. 25-*octies* (Crimes of receiving stolen goods, money laundering and use of money, goods and profits of illegal origin as well as self laundering), pursuant to art. 25-*novies* (Crimes relating to infringement of copyright), pursuant to art. 25-*decies* (Crime of persuading someone to not make statements or to make false statements to the Judicial Authorities), pursuant to art. 25-*undecies* (Environmental Crimes), pursuant to art. 25-*duodecies* (Crime of illegal work).

Instead, with reference to the crimes pursuant to art. 25-*bis* (forgery of money, public credit cards, revenue stamps or identification instruments or marks), *bis-1* (crimes against industry and commerce), 25-*quinquies* (crimes against the individual personality) and 25-*quater.1* (crimes relating to the mutilation of female genitals) and some of the crimes pursuant to the categories of the previous paragraph, not reported in Attachment 2 if considered valid and adequate to the provisions, standards and rules of conduct pursuant to the Code of Ethics and this General Part of the Model.

As regards the crime of criminal association pursuant to art. 416 of the criminal code, the analysis focused on the profiles that attributes the above crime to those considered in the mapping of the activities and instrumental processes.

In short, despite not being able to entirely exclude the reference of criminal association also to crime types different to those being mapped, the analysis carried out has led to the consideration, in priority terms, in compliance with the principle of acceptable risk and cost-effectiveness of internal control processes, the profiles of the activities typical of the Company's operating context.

Therefore, without prejudice to the types of crimes identified in the mapping with respect to the individual activities and sensitive processes and without prejudice to the standards of conduct and control identified in this Model (developed in compliance with the principle of the compulsory nature of the crimes envisaged), the crime pursuant to art. 416 of the criminal code is considered according to the "association" nature with which the crime may be committed. In concrete terms, consideration is taken of the fact that the crime may hypothetically be committed or even only planned by three or more subjects in the organisation or outside its scope (e.g. in relations with suppliers or business partners).

As regards the crime of "self-laundering" introduced by Italian Law no. 186/2014, sub art. 25-*octies* of Italian Legislative Decree no. 231/2001, the analysis, in light of the rigorous respect of the standards expressed by Arts. 2 and 3 of Italian Legislative Decree no. 231/2001, with specific reference to the compulsory nature of the situations envisaged, has been carried out according to two profiles:

- considering the crime of self-laundering as a method by which, as part of the economic-entrepreneurial activity of the Company, cash, assets or other benefits obtained from negligence, may be used, replaced or transferred, which already constitute situations envisaged in accordance with Italian Legislative Decree no. 231/2001 and mapped in the risk analysis. In concrete terms, the crime of self-laundering may be considered in this sense as an "instrumental" crime to the situations envisaged concerning negligence, as already mapped. In these terms, the standards of conduct and control of the "source" crime of self-laundering, with exclusive reference to the categories of crime that are included on the list envisaged in accordance with Italian Legislative Decree no. 231/2001, are those established in the Special Part of the Model;
- also considering self-laundering with attention paid to the time at which the crime is committed, with special reference made to the modal clause of the standard, which highlights, for the crime of self-

laundering to be committed, the need for conduct aimed at actually hindering the identification of the criminal origin of the money, goods or other benefits deriving from the commitment of any crime of negligence (and, therefore, including any that may not have been mapped).

In these terms, the analyses focussed on the traceability of cash flow and treasury, as these are the processes in which hindrance of the identification of criminal origin can specifically take place, with special, but not exclusive reference to flows connected with extraordinary operations, such as mergers, acquisitions, sales of business units, shareholder loans or intercompany loans, investments and asset or investment management, etc.

In this respect, further standards of conduct and control have been added to the Special Part of the Model.

For the areas of activities and instrumental processes defined and identified as sensitive, the potential situations of crime risk have been identified, along with the possible methods by which they can be carried out and the main business functions involved. The potential risk level associated with each sensitive activity/process (inherent risk) was therefore assessed, using a risk assessment methodology based on the following elements:

- identification and weighting of the two macro axes for risk analysis;
- probability axis, indicative of the level of possibility that the event at risk should occur;
- impact axis, indicative of the consequences of the development of the event at risk;
- assignment and weighting, for each of the macro axes, of specific assessment parameters, according to the following model:

For probability:

- frequency of occurrence/carrying out of the activity described and other relevant economic-quantitative indicators of the business process or activity (e.g. economic value of the operations or acts implemented, number and type of subjects involved, etc.);
- probability of occurrence, in the operative context, of the crime hypothesised (e.g. presumed "ease" of acting in the criminal manner with respect to the reference context);

any history of the crimes being committed in the Company or, more generally, in the sector in which it operates. For impact:

- severity of the sanctions potentially associated with the committing of one of the crimes envisaged by Italian Legislative Decree no. 231/01 in going about the activity;
- potential benefit ensuring for the Company following the commitment of the unlawful conduct hypothesised and which may constitute leverage for the commitment of the unlawful conduct by the company staff;
- assignment of a score to each assessment parameter on the basis of a qualitative scale (e.g. very low - low - medium - high - very high);
- definition of final score (for the axis and total) and assignment of a summary judgement of the risk according to this, qualified as follows: RED - high risk, YELLOW - medium risk, GREEN - low risk.

Please note that the above variables have been used in order to define a general degree of risk associated with the individual sensitive processes/activities (defined as the “risk ranking”).

The risk map has been shared by the Working Group with the Heads of Functions interviewed and thereafter with the Supervisory Body, the top management and the Control and Risk Committee, as well as having been approved by the Board of Directors.

With reference to the crimes pursuant to art. 25-*septies* of Italian Legislative Decree no. 231/2001 - crimes committed in violation of the rules on the protection of health and safety at work (manslaughter and unintentional serious or very serious injuries), given the technical specificity of the individual compliance matters as regards health and safety at work required by Italian Legislative Decree no. 81/08, a detailed assessment of which is also given in the Risk Assessment Document adopted by the Company, the analysis variables described above have not been applied. By virtue of the specificity of the perimeters analysed, for these areas, reference is made to the risk assessment given in the Risk Assessment Document adopted in accordance with Italian Legislative Decree no. 81/08.

In compliance with the provisions of art. 6, paragraph 2, letter a) of Italian Legislative Decree no. 231/2001 the **areas of business activities identified as being at risk**, i.e. within which there may be a potential risk of commission of the crimes provided for in the Decree, are given.

In particular the following areas of risk have been identified:

1. Management of monetary and cash flows;
2. Selection, recruitment and management of personnel;
3. Management of compliance and relations with the Public Administration and Supervisory Authorities;
4. Management of litigation and settlement agreements;
5. Procurement of goods and services;
6. Consultancies and professional assignments;
7. Request and management of public loans for training;
8. Management of accounting and preparation of the financial statements;
9. Management of relationships with shareholders and other corporate bodies;
10. Management of extraordinary M&A operations, the establishment and extinguishing of companies;
11. Management of privileged information;
12. Management of intercompany transactions;
13. Management of corporate communication;
14. Management of information systems and ICT copyright;
15. Health and safety at work;
16. Compliance with environmental obligations;
17. Management of institutional relations and communication, promotion of corporate image, business and project development, strategic start-ups and the coordination of development activities in the reference territories.

With regard to the above, it should be noted that the MET organizational model provides for outsourcing of business activities, or parts of thereof, to other Group companies.

Outsourcing of these activities is formalized through the stipulation of specific agreements that allow MET to take every decision in exercising its autonomy, while maintaining the necessary skills and responsibility for the activities relating to outsourced services and consequently to maintain the powers of direction and control of

outsourced activities.

Therefore, for all activities that are carried out (in whole or in part) in outsourcing by Sister Companies, the control measures seek to ensure:

- compliance with the provisions of this Model;
- compliance with the additional provisions of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 and the procedures adopted by each individual Group company.

The supervision by Maire Tecnimont S.p.A. aims to ensure that, in the activities carried out by the outsourcer, said rules are respected, with specific reference to their application directly attributable to the activity of Maire Tecnimont S.p.A..

A detailed analysis of the potential risk profile associated with the “sensitive” activities and “instrumental” processes identified (potential conditions of crime execution, description of the risk, main Functions involved, types of offences) is given in the “mapping of sensitive activities and instrumental processes” available in Attachment 2, whilst Attachment 3 gives methodologies and drivers with which the risk assessment has been organised.

With the support of the Supervisory Body and the competent company functions, company management has been assigned the task of guaranteeing the continuous updating of the “mapping of sensitive activities and instrumental processes”, to be carried out particularly carefully at time of company change (e.g. opening of new offices, extension of activities, acquisitions, reorganisations, etc.) and/or legislative updates.

1.3.2 THE PROTOCOLS

Following identification of activities at risk and based on the corresponding existing control system, the Company has developed **specific Protocols**, in compliance with the provisions of art. 6, paragraph 2, letter b) of Legislative Decree 231/2001, which contain a set of control and conduct rules and principles deemed suitable to govern the identified risk profile.

Within the scope of each Protocol the following are identified:

- objectives of the document;
- scope of application;
- principles of conduct;
- principles of control;
- information flows to the Supervisory Body.

The control principles contained in the Protocols refer to:

- authorisation levels;
- functional segregation of authorisation, operational and control activities;
- principles of conduct;
- specific controls;
- traceability of the decision-making process and filing of supporting documentation.

The Protocols have been submitted to the examination of those responsible for the management of activities at risk for their assessment and approval.

The definition of the Protocols is completed and supplemented by the Code of Ethics and the current company document system, to which the Company intends to align the management of its activities in relation to conduct that may constitute the crimes governed by Legislative Decree 231/2001.

Ethical principles are the foundation of corporate culture and represent the standards of everyday conduct inside and outside MET.

In particular, the Company undertakes to:

- operate in compliance with the law and current regulations;
- base its relations with Public Administration and Private Individuals on principles of ethics, transparency, fairness, legitimacy and integrity;
- maintain collaborative conduct, characterised by loyalty and availability and aimed at avoiding conflicts of interest in its relationships with customers, suppliers and contractors.

Clearly, this document system, just like the organisational and governance system, is, by nature, dynamic, insofar as it is subject to the changing operative and managerial needs of the business, including, merely by way of example, organisational changes, altered business needs, changes to the reference legislative systems, etc..

The dynamic nature of the document system involves its continuous update, which is reflected, in the event of significant changes in accordance with Italian Legislative Decree no. 231/2001 and the related risk profiles, in the need to adjust this Model.

The document system as a whole is compulsory and no exceptions can be made, for all the Target Audience of this Model. The document system, which is hinged on compliance with the standards of conduct and control laid out in this Model, specifies both the general and timely operating elements with which the Company organises and controls management activities.

The document system is the primary tool with which the Heads of Functions of the various corporate functions guide and control corporate management, delegating the governance of the individual “operations”, meaning the “minimum working units” comprising an activity, to the operating practice, to be carried out in respect of the principles laid down by this Model.

The document system is suitably disseminated and made available to all the Model Target Audience in the ways considered most appropriate (e.g. through network spaces dedicated to the procedures applicable in the various Functions, internal communication, etc.).

2. SUPERVISORY BODY

2.1 Characteristics of the Supervisory Body

Exemption from administrative liability - as governed by art. 6, paragraph 1 of Legislative Decree 231/2001 – also provides for the mandatory creation of a Supervisory Body within the Entity, with both autonomous power of control (which allows continuous monitoring of the functioning of and compliance with the Model), and autonomous power of initiative, to guarantee updating of the Model itself, in order to ensure effective and efficient implementation of the Model.

The characteristic of **autonomy of the powers of initiative and control** of the SB is met if:

- the SB is guaranteed hierarchical independence with respect to all corporate offices which it is called upon to supervise;
- its members are not directly involved in operating activities that are subject to control by the Body itself;
- it has financial independence.

The Supervisory Body must therefore remain outside all forms of interference and pressure by operating senior management and shall in no way be involved in the exercise of operating activities and management decisions. The SB shall not find itself in a situation of conflict of interest and the Body as a whole, but also individual members, must not be assigned operational tasks that may affect its autonomy. The Supervisory Body must report to the senior operative management of the Company and with this must be able to dialogue “on equal footing”.

In addition to the autonomy of powers provided for by the Decree, the Company has also decided to adhere to the Confindustria Guidelines, as well as the rulings of the judiciary on the subject, who have also indicated the requirements of professionalism and continuity of action as being necessary.

With regard to the requirement of **professionalism**, it is necessary that the SB is able to carry out its inspection functions with regard to the effective application of the Model and, at the same time, has the necessary qualities to ensure the dynamism of the Model itself, through update proposals to be addressed to the Board of Directors. The members of the SB must be in possession of the tools and techniques necessary to concretely, effectively go about the activities assigned. The professionalism and authority of the Body are then connected with its professional experience. In this sense, the Company believes that a careful examination of the CVs of possible candidates and their previous experience is particularly important, privileging profiles with specific professional skills in the area.

Finally, with regard to **continuity of action**, the Supervisory Body must ensure constant monitoring and updating of the Model and its variation with changing company conditions of reference and be a constant point of reference for the Model. The SB carries out the activities necessary to supervise the Model constantly, with suitable commitment and the necessary powers of investigation, meeting at least once a quarter.

2.2 Identification of the Supervisory Body

Bearing in mind the magnitude and complexity of its structure and of the activities carried out, the Board of Directors has decided to set up a collegiate three member body, one of whom acts as the Chairman, in order to ensure greater effectiveness of controls delegated by Decree to the SB.

With the exception of the Chairman, who must necessarily be external to the organization, the remaining members of the Supervisory Body, always in compliance with the requirements of independence, authoritativeness and autonomy of powers of initiative and control, can be identified in persons both internal as well as external to the organization, thereby ensuring the contribution of different skills.

The Supervisory Body is appointed by the Board of Directors and remains in office for a period not exceeding **three years**, regardless of the term of office of the Board of Directors itself. Each member of the Supervisory Body may be re-elected, but consecutively not for more than **three mandates**.

Appointment as a member of the Supervisory Body is determined by subjective eligibility requirements, whose

presence and permanence are ascertained by the Board of Directors case by case.

First of all, members of the Supervisory Body of Maire Tecnimont, for the purposes of assessment of the **requirement of independence**, from the time of appointment and throughout the term of the office, must not:

- hold executive or delegated powers in the Board of Directors of the Company;
- carry out, within the company, operating activities directly related to the business and/or operational management activities of the Company such as to determine a change in the profit and loss of Maire Tecnimont. The existence or otherwise of the requirement of independence, in such cases, must be determined by considering the function of the internal member of the SB and the duties and responsibilities attributed to the same;
- be part of the family nucleus of executive directors or the shareholder or of one of the shareholders of the controlling group, where by family nucleus is meant that consisting of the not legally separated spouse and of relatives and kin up to the fourth degree.

In addition, the Company has determined that members of the SB must be in possession of the **requirements of professionalism and integrity** envisaged for Directors and, in particular, those envisaged by art. 147-*quinquies* of Italian Legislative Decree no. 58/98⁵.

Any revocation of members of the Supervisory Body can only take place for reasons related to serious breaches with respect to the mandate given, including violations of the obligations of confidentiality and the

⁵ "Subjects carrying out administrative and management tasks must have the requirements of integrity (*) established for members of control bodies, with the regulation issued by the Ministry of Justice in accordance with Article 148, paragraph 4". (Regulation no. 162 of 30.3.2000).

(*) Requirements of integrity:

Art. 2 of Regulation no. 162 of 30.3.2000

1. The office of auditor of the companies specified by Art. 1, paragraph 1, cannot be held by anyone who:
 - a) has been subjected to prevention measures arranged by the legal authorities in accordance with Italian Law no. 1423 of 27 December 1956 or by Italian Law no. 575 of 31 May 1965 as subsequently amended and supplemented, save the effects of rehabilitation;
 - b) has been sentenced with irrevocable sentence, save the effects of rehabilitation:
 - 1) to imprisonment for one of the crimes envisaged by the rules governing banking, financial and insurance business and by rules governing markets and financial instruments, tax matters and payment instruments;
 - 2) to imprisonment for one of the crimes envisaged under title XI of book V of the Civil Code and Royal Decree no. 267 of 16 March 1942;
 - 3) to imprisonment for a term of not less than six months for a crime against the Public Administration, public trust, property, public order or the public economy;
 - 4) to imprisonment for a term of not less than one year for any crime of negligence.
2. The office of Auditor of the companies specified by Art. 1, paragraph 1, cannot be held by anyone to whom, at the request of the parties, any of the penalties envisaged by paragraph 1, letter b) has been applied, save for the case of the extinguishing of the crime.

intervening reasons for ineligibility mentioned above. By mere way of example, just cause for revocation of members of the SB are proven gross negligence and/or gross incompetence in monitoring the correct application of the Model and on its observance, as well as - more generally - in the performance of their mandate.

Revocation of the mandate must, in any case, be decided by the Board of Directors of the Company with a document clearly specifying the reasons for the decision taken.

Members of the Supervisory Body forfeit their office when, following their appointment, they come to be:

1. in one of the following situations:
 - a. anyone in the conditions provided for by article 2382 of the Civil Code (persons disqualified, incapacitated, bankrupt or convicted with a sentence leading to disqualification, even temporary, from public offices or incapacity to hold management positions);
 - b. spouse, relatives and kin within the fourth degree of directors of the Company, directors, spouse, relatives and kin within the fourth degree of its subsidiaries, parents and companies subject to joint control;
 - c. those that are linked to the Company or its subsidiaries or its parents or to companies under joint control by an ongoing paid consultancy or professional services relationship or other relationship of an equity nature that may impair independence.
2. Convicted with a definitive sentence (meaning by sentence also that pronounced pursuant to art. 444 of the criminal procedure code) for one of the crimes indicated in the requirements of integrity mentioned above.

Grounds for revocation of the function of member of the Supervisory Body are also constituted by:

1. conviction with non-definitive sentence for one of the crimes indicated in the requirements of integrity specified above;
2. the application of one of the penalties envisaged for one of the crimes indicated in the requirements of integrity specified above;
3. application of a personal precautionary measure;
4. provisional application of one of the precautionary measures provided for by art. 10, paragraph 3 of Law no. 575 of 31 May 1965, as replaced by art. 3 of Law no. 55 of 19 March 1990, as amended, and accessory administrative sanctions provided for by art. 187-*quater* of Legislative Decree 58/1998 (Consolidated Finance Act).

Finally, the following constitute further grounds for ineligibility or disqualification for members of the SB with respect to those previously outlined:

- a) having been subjected to precautionary measures imposed by the court pursuant to the law on prevention measures against persons representing a threat to security and public morality (Law no. 1423 of 1956) or Law no. 575 of 1965 (provisions against the Mafia);
- b) being under investigation or convicted, even with non-definitive sentence or one issued pursuant to arts. 444 *et seq.* of the Code of Criminal Procedure (plea bargain) or also with a conditionally suspended sentence, without prejudice to the effects of rehabilitation for one or more offences among

those specifically provided for by Legislative Decree 231/2001.

Finally, note that forfeiture of office of members of the SB automatically takes place from the moment of occurrence of the cause that produced it, without prejudice to the other obligations described below.

The appointment of members of the Supervisory Body by the Board of Directors takes effect only upon issue by each member of formal written acceptance of the assignment that also contains a statement concerning existence of the requirements prescribed by the Model and, in particular, those of eligibility, professionalism, autonomy and independence.

Each member of the Supervisory Body may renounce office at any time upon notice to be submitted in writing to the Board of Directors and Board of Statutory Auditors and copy to the other members.

In the event of a supervening cause of forfeiture of office, the member of the SB concerned must immediately notify the Board of Directors in writing, with copy to the Board of Statutory Auditors and to the other members of the Supervisory Body itself. Also in the absence of such notice, each member of the Supervisory Body who becomes aware of the existence of a cause of forfeiture on the part of another member, must give timely notice in writing to the Board of Directors with copy to the Board of Statutory Auditors in order for the same to take the necessary measures as appropriate.

In the event of resignation, incapacity, death, revocation or forfeiture of a member of the SB, the Board of Directors decides the appointment of the substitute, without delay.

In the event of resignation, incapacity, death, revocation or forfeiture of the Chairman, the latter is replaced by the oldest member who remains in office until such time as the Board of Directors decides the appointment of the new Chairman of the SB.

During any period of vacancy due to one of the events outlined above, the remaining members of the Supervisory Body remain in office with the obligation to request the Board of Directors to swiftly proceed with the appointment of the missing member.

2.3 Definition of the duties and powers of the Supervisory Body

The provision pursuant to art. 6, paragraph 1, letter b) of the Decree expressly states that the duties of the SB are to supervise the functioning and observance of the Model, as well as to ensure its update.

In particular, the SB must perform the following specific tasks:

- a) **supervise the functioning of the Model and observance of the provisions contained therein** on the part of the Target Audience, verifying consistency between actual behaviour and that defined by the Model, defined more precisely, it must:
 - verify the adequacy of organizational solutions adopted for implementation of the Model (definition of standard clauses, training of administrators and attorneys, disciplinary measures, etc.), with the support of the appropriate company and/or Group structures;
 - notify the need to adopt procedures for implementation of the control system;
 - prepare the regular audit plan;

- carry out periodic audits, as part of the approved plan, of activities or transactions identified in the areas at risk;
 - perform targeted audits on certain transactions or specific and significant actions put in place by the Company in the areas of risk, as well as on the system of delegations and powers in order to ensure continued effectiveness of the Model;
 - promote regular meetings (at least once a year) with the Board of Statutory Auditors and the Independent Auditors for exchange of information relevant to supervision of the functioning of the Model;
 - promote appropriate initiatives for the diffusion of knowledge and understanding of the principles of the Model;
 - define appropriate information mechanisms providing for an e-mail address and identifying the information that must be transmitted to the SB or placed at its disposal;
 - collect, examine, process and store information relevant to compliance with the Model;
 - assess reports of possible violations and/or breaches of the Model;
 - promptly report to the management body (Board of Directors), for implementation of the appropriate disciplinary measures with the support of the competent Company functions, ascertained violations of the Model that could give rise to liability of the Company and propose any sanctions;
 - verify that the violations of the Model are effectively and appropriately sanctioned in accordance with the sanctions system adopted by MET.
- b) **Monitor the need to update the Model**, informing the Board of Directors in the event of the need to extend the category of Crimes that involve application of the Decree, evidence of serious violation of the same by the Target Audience or significant changes to the structure of the Company and/or the procedures for carrying out business activities. In particular, the Supervisory Body must:
- monitor the evolution of the reference legislation and verify alignment of the Model with these regulatory requirements, reporting to the Board of Directors possible areas of intervention;
 - put in place appropriate activities to keep the mapping of areas at risk updated, according to the procedures and principles followed in the adoption of this Model;
 - monitor the adequacy and updating of Protocols with regard to the need for Crime prevention and ensure that every party contributing to the implementation of the Model is and remains aligned with and adequate for the objectives of the Model as identified by law, to this end being able to make recourse to the information and cooperation of the competent corporate functions;
 - evaluate, in the case of actual commission of Crimes and significant violations of the Model, the opportunity to introduce changes thereto;
 - submit to the Board of Directors proposals for alignment and modification of the Model.

In carrying out its supervisory and control activities, the SB, without the need for any prior authorisation:

- has unlimited access to all Company structures and departments, can speak with any person working in the aforementioned structures and departments and can freely access and acquire all the

information, data and documents it deems relevant. In case of justified refusal by the recipients of requests, the SB prepares a report to be sent to the Board of Directors;

- may request access to data and information as well as the submission of documents to members of corporate bodies, the Independent Auditors, Third Parties and in general to the entire Target Audience of the Model. With specific reference to Third Parties, the obligation to comply with the requests of the SB must be expressly provided for in the individual contracts entered into by the Company;
- it may also carry out periodic inspections in various corporate functions, also with regard to specific transactions (also in progress) put in place by the Company.

The Supervisory Body may make recourse to the support of the corporate Functions institutionally equipped with the appropriate technical skills and human and operational resources to ensure performance of the audits, analyses and other necessary activities.

Finally, as regards the issues of protection of health and safety at work and environment, the SB can also make recourse to the functions responsible for the matters and all resources assigned to the management of such aspects (Employer, the person in charge of Health and Safety at work and environmental aspects representative) as well as those additionally specified by industry regulations and, in particular, by Legislative Decree 81/08 and by Legislative Decree 152/06.

Where the need arises, according to the specificity of the issues addressed, the SB may make recourse to external consultants for the specific skills that the Supervisory Body deems appropriate.

Moreover, with reference to subsidiaries, the SB of Maire Tecnimont promotes the dissemination and knowledge on the part of the same of the methodology and implementation tools of the Model and manages relations and information flows with the Supervisory Bodies of them. In particular, the SB of MET can discuss with the Supervisory Bodies of Sister Companies and other Group companies, also through periodic meetings, in order to have an overall view of the efficiency of the Internal Control and risk management System and the monitoring of the crime risks, without prejudice to the exclusive jurisdiction of the SB of MET to monitor implementation and compliance of the Company's Model.

To ensure full and independent performance of its duties, the SB is assigned an adequate annual budget, established by resolution of the Board of Directors, in order to allow the SB to carry out its tasks in full autonomy, without limitations which may result from insufficient financial resources. The SB may, where duly necessary and urgent, use amounts that have not been included on the budget, save for its obligation to inform the Board of Directors.

For all other aspects, the SB, in order to preserve its independence and impartiality, ensures self-regulation through the formalisation, as part of a Regulation, of a set of rules that ensure its optimal operation (concerning, for example, the scheduling of activities, report formats and definition of the audit plan). The SB sends, for information, a copy of the Regulation to the Board of Directors and to the Board of Statutory Auditors of the Company.

2.4 Information flows to the Supervisory Body

Under art. 6, paragraph 2, letter d) of Legislative Decree 231/2001, among the requirements to be met by the Model is the *“obligation of information to the body responsible for supervising the functioning and observance*

of the models”.

The SB must be informed by the Target Audience of the Model concerning events that could lead to liability under the Decree or that represent violations of the rules defined in the Model, in the Code of Ethics and in the current company document system. Similarly, all documents that report such circumstances must be sent to the SB.

In particular, for the purpose of a more efficient and effective implementation of the provisions of the Model, the Company makes recourse to Head of **Operational Unit** (“HOU”) who are those who have operational responsibility for each area of company activity at potential risk of committing Crimes. These persons, identified with the help of the Supervisory Body, are appointed by the Human Resources Function in collaboration with the Function responsible for Compliance, which promptly notifies the appointment to the Supervisory Body. Head of Operational Unit must be formally assigned the following functions:

- without prejudice to the duties and responsibilities of the Target Audience, personally and on the part of the Target Audience subject to their management and supervision, foster compliance with and application of the standards and rules of conduct defined in this Model, in the Code of Ethics and in the current company document system;
- support the Supervisory Body in the exercise of the activities related to the responsibilities assigned to it, interfacing with the same and ensuring regular information flows through audit and control activities.

A duty of disclosure to the SB has been established, which takes concrete form in periodic information flows and occasional reports, as specified below and further detailed in the Protocols:

a) **Regular information flows** (as at 30 June and as at 31 December): information, data and news concerning adherence to the principles of control and conduct established by the Model, the Code of Ethics and transmitted to the SB by company structures involved in activities that are potentially at risk:

- the HOU operating in areas at risk in accordance with Italian Legislative Decree no. 231/2001, issue **six-monthly**, on the basis of the indications provided by the Supervisory Body in specific communications, information on the merits on the implementation of the Model, with special attention paid to compliance with the standards of control and conduct identified in the specific Protocols, highlighting any critical issues in the processes managed, any differences with respect to the indications laid down by the Model, any action or initiative taken or the plan for resolution.

The certificates of the HOU are sent within 15 days of the half-year end, to the Supervisory Body, which may ask the Function responsible for Compliance to archive the documents, keeping them available to the Supervisory Body.

Within these flows, the ordinary flows of information are particularly important towards the Supervisory Body, from the Functions and corporate positions typically involved in internal auditing and risk management, as well as the Employer in accordance with Italian Legislative Decree no. 81/08, reporting on the results of the activities carried out and audits performed.

- b) For all activities that are carried out in outsourcing by other Group companies, the Supervisory Body, based on that provided for in service contracts entered into between the parties, must receive periodic information flows from the relevant company structures.

The functions involved ensure the traceability of processes followed, demonstrating compliance with the regulations and rules of conduct and control provided for in the Model, making available the documentation necessary for this purpose to the Supervisory Body.

This is in any case save the faculty of the Supervisory Body to collect these information flows, along with all other information considered worthy of further investigation, including during its regular audits.

- c) **Occasional reports:** information of any kind, not included in the previous category, from all the Target Audience of this Model, relating to possible violations of the provisions of the Model or resulting from conduct not in line with the rules adopted by the Company, as well as relating to the commission of Crimes, which may be deemed useful for the purposes of fulfilling the duties of the SB.

In particular, all company Functions must promptly report any information to the SB relevant to compliance with and functioning of the Model, namely:

- provisions and/or information from the criminal investigation department or from any other authority, in any case without prejudice to the obligations of confidentiality imposed by law, which indicate that investigations, also concerning unknown persons, for offences for which Legislative Decree 231/2001 is applicable are in progress, where such investigations involve the Company or the Target Audience of the Model;
- information concerning the existence of significant administrative or civil proceedings, which indicate investigations, also concerning unknown persons, by the Authority for the crimes covered by Italian Legislative Decree no. 231/2001;
- requests for legal assistance sent to the Company by staff if criminal or civil proceedings should be brought against them and in the exercise of their duties for the crimes covered under Italian Legislative Decree no. 231/2001;
- information relating to violations of the Model highlighting the sanctions applied or dismissal of proceedings with corresponding justification.

The heads of the various functions as well as the Board of Statutory Auditors and the Control and Risk Committee and all the Target Audience inform the SB if, during the course of their activities, they should encounter critical issues concerning application of the Model or the possible committing of Crimes, as specifically provided for in the Protocols.

Reports must be e-mailed to organismovigilanza@mairetecnimont.it. Reports can also be made anonymously and addressed to Maire Tecnimont S.p.A.– Supervisory Body, Via G. de Castillia, 6/A 20124 Milan.

The SB evaluates the reports and information received and any consequent action to be taken, in accordance with the provisions of the disciplinary system, possibly hearing the author of the report and/or the person responsible for the alleged violation, justifying in writing any decisions it makes on how to process the reports and putting in place all inquiries and investigations it deems necessary.

The SB acts guaranteeing informants against any form of retaliation, discrimination or retribution, and ensuring utmost confidentiality of the identity of the informant and of any notification, information or report, under penalty of revocation of appointment, without prejudice to the requirements concerning investigations should the support of consultants external to the SB or of other corporate structures be necessary; this is in any case without prejudice to the legal obligations and protection of the rights of Maire Tecnimont S.p.A. or persons accused in error and/or poor faith.

All the information, documents, notifications and reports provided for in this Model are kept by the SB in a special database (electronic or hard copy) for a period of 10 years; the SB ensures confidentiality of documents and information acquired, also in compliance with the privacy law.

Access to the database is restricted exclusively to the SB.

2.5 SUPERVISORY BODY REPORTING ACTIVITY

In order to guarantee its full autonomy and independence in the performance of its duties, the Supervisory Body reports directly to the Board of Directors of the Company.

In particular, during the approval of the Annual Report and the Interim Financial Report, the SB sends the Control and Risk Committee, the Board of Directors and Board of Auditors a detailed report on the following aspects:

- a description of significant events that have affected the Company;
- evolution of legislation concerning Legislative Decree 231/2001;
- the state of updating of the Model;
- the reports received by the SB in respect of the standards of confidentiality and protection of the reporting party, as described above;
- evidence contained in the information flows received by the Supervisory Body on the areas of risk;
- activities carried out;
- the activity plan, including the periodic audit plan;
- relations with the relevant judicial bodies pursuant to Legislative Decree 231/2001;
- conclusions concerning the functioning, compliance with and updating of the Model;
- all other information considered relevant to the Model and Italian Legislative Decree no. 231/2001.

In case of serious anomalies in the functioning of and compliance with the Model or violations of provisions of the same, the SB promptly reports to the Control and Risks Committee and the Board of Directors.

The SB may be called at any time by the Board of Directors or may, in turn, request - if it considers it appropriate or otherwise deemed necessary - to be heard by such body to report on particular events or situations related to the functioning of and compliance with the Model urging, if necessary, intervention by the same. Moreover, the SB, if deemed necessary or appropriate, may ask to meet with the Control and Risk Committee and the Board of Statutory Auditors.

To ensure a smooth and efficient flow of information, the SB also has the possibility, for the purpose of full

and proper exercise of its powers, to seek clarification or information directly from the Director assigned to the Internal Control and risk management System and those with the main operational responsibilities.

Meetings with bodies to which the SB reports must be recorded and copies of the minutes be kept by the SB.

Finally, the SB operates according to a continuous reporting line with the Chief Executive Officer, for example on the results of its regular controls and audits.

2.6. REGULAR AUDITS BY THE SUPERVISORY BODY

The supervisory activities carried out continuously by the SB to (a) verify the effectiveness of the Model (i.e. the coherence of the actual conduct of the target audience and the Model), (b) carry out a regular assessment of the suitability, with respect to the needs for prevention of the crimes pursuant to Italian Legislative Decree no. 231/2001, of the document system that regulates the activities at risk, and (c) proceed with suitable updates of the Model, takes concrete form, first and foremost in the SB plan of work and audits. The SB control system aims to:

- ensure that the operating management method complies with the Model provisions and current provisions of law;
- identify the areas requiring corrective action and/or improvements and verify the effectiveness of the corrective action taken.

Internal audits are managed by the Supervisory Body.

In order to carry out the audits planned, the Supervisory Body may collaborate with the Function responsible of Internal Audit or staff of other Functions, not involved in the activities being audited and with specific competences in the matter.

The plan of work is prepared annually and for each activity controlled, specifies:

- the frequency of audits;
- the sample selection criteria;
- the information flows towards SB for each control performed.

The corporate areas to be audited and the frequency of audits depend on a series of factors, including:

- risk pursuant to Italian Legislative Decree no. 231/2001 in relation to the results of the mapping of sensitive activities;
- assessment of existing operating controls;
- results of previous audits.

Extraordinary controls not included in the plan of work may be planned in the event of substantial changes to the organisation of business processes or in the case of suspects or communications of non-compliance or in any case whenever the SB decides to carry out specific occasional controls.

The results of the controls are always described in a report and sent in the ways and with the frequency set out in the Model.

The Company considers the results of these audits as essential to improving its Organisational Model. Therefore, also with a view to guaranteeing the effective implementation of the Model, the results of the audits relating to the suitability and effective implementation of the Model are discussed by the Supervisory Body and may entail the application of the disciplinary system, where appropriate.

2.7 RELATIONSHIPS BETWEEN THE MET SUPERVISORY BODY AND ITS DIRECT AND INDIRECT ITALIAN SUBSIDIARIES

The MET Supervisory Body promotes the dissemination and knowledge on the part of subsidiaries of the methodology and instruments for implementation of the Model in complete compliance with the principle of the autonomy of the Supervisory Body of the subsidiaries and equal level of ethics of all Supervisory Bodies. In this regard, the MET Supervisory Body promotes the organisation of periodic meetings with the supervisory bodies of subsidiaries dedicated to examining and sharing any significant experience are organized. On this occasion, the Supervisory Bodies of MET's subsidiaries can report events they believe to be relevant with respect to the correct monitoring of risk for the purpose of the Decree (by way of example, aggregated indications on the state of implementation of the system adopted in accordance with the Decree, updates made to the Model, etc.). These facts must also include the sharing, by the Supervisory Bodies of the companies involved, of any risk profiles in connection with the crimes pursuant to Italian Legislative Decree no. 231/2001, as may emerge in the fulfilment of infragroup contracts for the provision of services. Information flows are managed ensuring the autonomy of the Supervisory Bodies and the Organisation, Management and Control Models of each company and avoiding any decision-making by MET in the activities involved in the implementation of the Decree by the subsidiaries.

The Supervisory Bodies of the MET subsidiaries, where necessary and in complete autonomy, may request the support of the Functions responsible for internal auditing and compliance activities of the parent company, MET, or avail themselves of external consultants to perform controls regulating, amongst other aspects, the activities to be carried out, information flows and the protection of privacy. Any corrective measures on the organizational Models of subsidiaries resulting from audits carried out are the sole responsibility of the subsidiaries themselves.

In order to ensure a spirit of collaboration between the Group SBs and the common sharing of crime prevention procedures, the MET Supervisory Body, or the Supervisory Body of a subsidiary of MET, may make requests to the Supervisory Bodies of other Group companies, relevant to the performance of activities pertaining to the same or to ask to be informed of the onset of any events or circumstances of the nature just mentioned. The Supervisory Body of the company to which the request is addressed shall assess it in respect of its autonomy and independence.

3. DISCIPLINARY SYSTEM

The introduction of a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model is required by Italian Legislative Decree no. 231/2001 in order to exempt the Entities from administrative liability and guarantee the effectiveness of the Model. It is nevertheless the case that also if certain type of conduct is not included among those listed below, where it is in violation of the Model it may still be subject to sanctions.

3.1 THE FUNCTIONS OF THE DISCIPLINARY SYSTEM

The Company, in order to let operate those acting in the name or on behalf of Maire Tecnimont SpA in compliance with the Model, has therefore set a disciplinary system specifically designed to punish all those activities that constitute violations of the Model and the Code of Ethics, through application of specific sanctions resulting from a combination of the type of contract and the principles and requirements of the Model.

Such disciplinary system is therefore addressed to all those who work with MET as employees (Executives, Middle Managers and White Collars), Directors, Statutory Auditors, the self-employed, Third Party collaborators and consultants acting on behalf of or within the Company and all those having a contractual relationship with the Company for the performance of any professional service or work.

The SB, should it discover in the course of its monitoring and control a possible violation of the Model or the Code of Ethics, drives a disciplinary proceedings against the author of the potential infringement, independently of any criminal action by the legal authorities against the author, as well as of any other action deemed appropriate or necessary (e.g. action for damages).

Ascertainment of actual liability arising from violation of the Model and application of the corresponding sanction takes place in accordance with current legislation, the rules of the applicable Italian Collective Bargaining Agreement, internal procedures, the provisions relating to privacy and in full compliance with the fundamental rights of dignity and reputation of the parties involved.

Any disciplinary actions must be guided by the principles of timeliness, immediacy and, as far as possible, fairness.

3.2. THE TARGET AUDIENCE OF THE DISCIPLINARY SYSTEM

The disciplinary system and the Model are addressed, in fact, to the entire Target Audience, namely the members corporate offices (Directors and Statutory Auditors), employees (including Executives), Third Parties and Other Parties.

3.3 SANCTIONS

3.3.1 MEASURES APPLICABLE TO MIDDLE MANAGERS AND WHITE COLLARS

Violations of the rules of conduct provided for by the Model and the Code of Ethics, as well as by the auditing principles provided for in the current company document system, committed by employees constitute a contract non compliance and may result in disciplinary sanctions within the limits established by the Italian Collective Agreement applicable to the employment relationship.

More specifically, the Italian Chemical and Pharmaceutical Chemistry Industry National Collective Bargaining Agreement governing the employment relationship between Maire Tecnimont and its employees, Executives excluded, establishes application of the following disciplinary measures for breaches of contract:

- a) verbal warning;
- b) written warning;
- c) fine;

- d) suspension;
- e) dismissal.

This without prejudice, and referred to herein, to the provisions of art. 7 of Italian Law no. 300 of 20 May 1970 (so-called “Workers’ Statute”) concerning both display of the disciplinary code and the obligation of prior notification of the accusation to the employee, also in order to enable him/her to prepare a proper defence and to provide any justification.

According to the Workers’ Statute, the type and entity of the sanction is identified bearing in mind the gravity of the infringement, the recidivism of non-compliance and/or the degree of guilt, assessing in particular:

- the intentionality and circumstances, mitigating or aggravating, of the overall conduct;
- the hierarchical role and level of responsibility and autonomy of the employee;
- any sharing of responsibilities with other workers in agreement with each other in putting in place the violation;
- any similar disciplinary precedents, within the two-year period provided by law;
- the significance of the requirements violated;
- the consequences for the Company, the extent of damage or danger as a result of the infringement for the Company and for the stakeholders of the Company.

The disciplinary sanctions provided for in points (a) and (b) are imposed on employees who, through negligence, violation of the provisions of the Model, the Code of Ethics and the current company document system, adopt conduct non-compliant with the same or not adequate, but such as not to undermine the effectiveness of the above mentioned documents.

In details:

- the verbal warning sanction may be applied in cases of minor non-compliance with the principles of the Model, the Code of Ethics and the provisions of the current company document system developed in application of the provisions of the Model, due to employee’s negligence. By way of example but not limited to, the employee who, through negligence, fails to accurately maintain the necessary supporting documentation to reconstruct the operations of the Company in areas at risk is punishable with a verbal warning;
- a written warning is adopted in cases of repeated shortcomings punished with verbal warnings, or in the event of culpable violation of the principles of the Model, the Code of Ethics and the provisions of the current company document system developed in application of the provisions of the Model, through non-compliant or inappropriate conduct: merely by way of example in the event of late reporting to the SB of information due in accordance with the Model;
- the disciplinary sanctions pursuant to points (c) and (d) are imposed on employees in the event of repeated infringements pursuant to the previous points or in the case of culpable and/or negligent conduct put in place by employees working in areas at risk, which can even only potentially undermine the effectiveness of the Model, Code of Ethics and the current company document system.

More precisely:

- a fine may be imposed in an amount not exceeding three hours of the gross salary pursuant to the Italian National Collective Bargaining Agreement for the Chemical and Pharmaceutical Chemistry Industry, in the case of non-compliance with the principles and rules of conduct established by this Model, of the Code of Ethics and of the provisions of the current company document system, for conduct not compliant or not adequate with respect to the provisions of the Model to such an extent as to be considered of a certain gravity. By way of example but not limited to, such conduct includes violation of the obligations to provide information to the SB concerning irregularities in the conduct of one's activities, or repeated failure to take part, without justification, in training sessions provided by the Company concerning Italian Legislative Decree 231/2001, the Organisation, Management and Control Model and the Code of Ethics or related issues;
- suspension from duty and pay may not be imposed for more than three days and must be applied in case of serious procedural violations such as to expose the Company to third party liability. Merely by way of example: failure to comply with the provisions of the Code of Ethics; omission or false statements relating to compliance with the Model; failure to comply with the provisions of signatory powers and the power delegation system; omission of monitoring conduct of personnel operating within the sphere of responsibility in order to verify their actions in areas at risk; violation of obligations to provide information to the SB on every situation at risk of occurrence of predicate crimes identified in the conduct of activities; each and any other non-compliance of a contractual nature or of a specific instruction communicated to the employee.
- the disciplinary sanction pursuant to point e) is imposed on the employee who puts in place, in carrying out his activities, conduct which does not comply with the requirements of the Model, Code of Ethics and the provisions of the current company document system and unequivocally aimed at committing a crime sanctioned by the Decree and which could result in the application of administrative sanctions resulting from crimes provided for in the Decree on Maire Tecnimont.

More precisely:

- dismissal with notice for just reason is a sanction imposed as a result of a breach of contract by the employee. Violations punishable by the above-mentioned sanction includes the following intentional conduct: repeated failure to comply with the requirements of the Model, Code of Ethics and Protocols; wilful omission in the performance of obligations provided for in the Model, Code of Ethics and the provisions of the current company document system; adoption, in business areas at risk, of conduct not complying with the requirements of the Model unequivocally aimed at committing one of the crimes provided for in the Decree; failure to provide relevant information to the SB relating to the commission or attempted commission of one of the predicate crimes.
- dismissal without notice for just cause is a sanction imposed as a result of a shortcoming so serious (for the malice of the fact or the criminal or pecuniary aspects or its recidivism) such as not to allow continuation of employment, even temporarily. Among the violations punishable by the aforesaid sanction: fraudulent conduct unequivocally aimed at committing one of the crimes provided for in the Decree such as to eliminate the relationship of trust with the employer; preparation of incomplete or untrue documentation intentionally aimed at preventing the transparency and verifiability of activities carried out; wilful violation of procedures of external significance; omitted preparation of documentation provided for by the Model; wilful violation or circumvention of the control system provided for by the Model in any manner whatsoever, including removal, destruction or alteration of

aspects of the current document system; conduct hindering or circumventing audits by the SB, impeding access to information and documents by persons in charge of auditing or decisions.

On becoming aware of a violation of the rules of conduct of the Model, the Code of Ethics and the provisions of the current company document system by a Middle Manager or a White Collar employee, the Supervisory Body informs the Function responsible of Human Resources of the Company for adoption of the appropriate measures. Proceedings are assigned to the specified Company Function, which will impose the sanction pursuant to the law and the contract.

3.3.2 MEASURES APPLICABLE TO EXECUTIVES

Compliance by Maire Tecnimont Executives with the provisions and procedures provided for in the Model, Code of Ethics and current company document system, as well as fulfilment of the obligation to enforce the provisions of said documents, are fundamental elements of the relationship between the same and MET.

Every Executive receives a copy of the Model and the Code of Ethics and, in the case of ascertained violation by an Executive of conduct compliant with the provisions of the Model, or if it is proved that the Executive has allowed hierarchically subordinate employees to engage in conduct constituting violation of the principles of the Model, Code of Ethics and provisions of the current company document system, developed in application of the provisions of the Model, the Company applies the sanction deemed most appropriate against the Executive according to the severity and/or recidivism of the conduct of the Executives and in any case on the basis of that provided for by the Italian National Collective Bargaining Agreement for Managers of Companies Producing Goods and Services.

In particular, the following sanctions may be applied to Executives:

- the Executive incurs a written warning to comply with the provisions of the Model, in the case of a non-serious violation of one or more conduct or procedural rules provided for in the Model, Code of Ethics and provisions of the current company document system, developed in application of the provisions of the Model;
- the Executive incurs a precautionary suspension from duty - without prejudice to the right said manager to pay, as well as, again provisionally and only for a period not exceeding three months, assignment to other duties, in compliance with art. 2103 of the Italian Civil Code - in the case of a serious violation of one or more conduct or procedural rules provided for in the Model, Code of Ethics and provisions of the current company document system, developed in application of the provisions of the Model;
- the Executive incurs dismissal with notice in the case of repeated and serious violations of one or more provisions of the Model, Code of Ethics and provisions of the current company document system, developed in application of the provisions of the Model, such as to constitute a significant breach;
- the Executive incurs dismissal without notice if the violation of one or more provisions of the Model, Code of Ethics and provisions of the current company document system, developed in application of the provisions of the Model is so serious as to irreparably damage the relationship of trust, not allowing continuation of employment, even temporarily.

This without prejudice to the Company's right to claim compensation for further damages as a result of the conduct of the Executive.

The Executive may also have any powers of attorney or delegation of powers conferred removed.

The type and entity of the sanction is identified bearing in mind the gravity of the infringement, the recidivism of non-compliance and/or the degree of guilt, assessing in particular:

- the intentionality and circumstances, mitigating or aggravating, of the overall conduct;
- the hierarchical role and level of responsibility and autonomy of the employee/Executive submitted to the Executive;
- any sharing of responsibilities with other workers in agreement with each other in putting in place the violation;
- any similar disciplinary precedents, within the two-year period provided by law;
- the importance of the requirements violated;
- the consequences for the Company, the extent of damage or danger as a result of the infringement for the Company and for the stakeholders of the Company.

By way of example and not limited to, the violation of obligations to provide information to the SB in relation to the commission of the significant crimes, even if only attempted, constitutes a serious breach.

On becoming aware of a violation of the rules of conduct of the Model and the Code of Ethics by an Executive, the Supervisory Body informs the Board of Directors for adoption of the appropriate measures. Proceedings are assigned to the Function responsible of Human Resources of the Company, which will impose the sanction pursuant to the law and the contract.

3.3.3 MEASURES APPLICABLE TO WORKERS SECONDED TO MAIRE TECNIMONT S.P.A.

Should any workers operating under secondment (total or partial) from other Group companies at MET be responsible for violations of the Model, Code of Ethics and provisions of the current company document system used by Maire Tecnimont SpA, the Chief Executive Officer, after consulting the Supervisory Body, without delay informs the governing bodies of the seconding company and its competent Function responsible for Human Resources for adoption of all measures deemed appropriate and compatible with current legislation and according to the internal sanction rules of said seconding company. To this end, contracts between Maire Tecnimont S.p.A. and the seconding company must include specific clauses in this respect.

Employees/Executives seconded from other Group companies are subject to the sanction system applied to the Maire Tecnimont S.p.A. staff whose office they hold. In any case Maire Tecnimont SpA makes a specific disclosure to the seconding company for any further disciplinary assessments under its responsibility.

3.3.4 MEASURES APPLICABLE TO DIRECTORS

In the event of proven violation of the Model, or Code of Ethics by one or more Directors, the Board of Directors and in conformity with applicable provisions of the law, or in the case of inertia of the Board, in accordance with art. 2406 of the Italian Civil Code, the Chairman of the Board of Statutory Auditors on receiving the report of the infringement from the SB, immediately or otherwise in a timely manner convenes the Shareholders' Meeting to decide on possible revocation of the mandate or taking legal action for liability against the Directors pursuant to art. 2393 of the Italian Civil Code.

The Shareholders' Meeting, after examining the report, formulates in writing any claim against the Director,

delegating actual notification to the interested party and to the Supervisory Body to the Chairman of the Board of Statutory Auditors. The Shareholders' Meeting, in a subsequent meeting, in accordance with the most appropriate terms of defence, decides on the application and possible type of sanction, according to the principle of proportionality, delegating actual notification to the interested party and to the Supervisory Body to the Board of Statutory Auditors.

Directors who violate the provisions of the Model may nevertheless still be subject to legal action for liability and any consequent claim for compensation for damages in accordance with the Italian Civil Code under the applicable regulation.

3.3.5 MEASURES APPLICABLE TO STATUTORY AUDITORS

In the event of proven violation of the Model and Code of Ethics by one or more Statutory Auditors, the Board of Directors, pursuant to art. 2407 of the Italian Civil Code and in conformity with applicable provisions of the law, on timely reporting of the infringement ascertained by the SB, immediately or otherwise in a timely manner convenes the Shareholders' Meeting to decide on possible revocation of the mandate or taking legal action for liability against the statutory auditors pursuant to art. 2393 of the Italian Civil Code.

The measures of the Shareholders' Meeting in relation to the alleged non-compliance with the Model are made in writing, delegating actual notification to the interested party and to the SB to the Chairman of the Board of Directors. The Shareholders' Meeting, in a subsequent meeting, in accordance with the most appropriate terms of defence, decides on the application and possible type of sanction, according to the principle of proportionality, delegating actual notification to the interested party, to the Supervisory Body and to the Board of Directors.

Statutory Auditors may nevertheless still be subject to legal action for liability and any consequent claim for damages in accordance with the Italian Civil Code.

3.3.6 MEASURES APPLICABLE TO THIRD PARTIES AND TO OTHER PARTIES

Any conduct put in place by Third Parties which, in contrast with the law, with this Model, the Code of Ethics and the current company document system, is likely to lead to the risk of committing one of the crimes for which the Decree is applicable, determines, as required by the specific contractual clauses, unilateral advance termination of the same, without prejudice to the further right to compensation before the competent legal authorities if from such conduct material damage is caused to the Company.

Any conduct put in place by Other Parties that, in conflict with the provisions laid down by Italian Legislative Decree no. 231/2001 and with the ethical standards and those of conduct adopted by MET through the Code of Ethics, is likely to lead to the risk of committing one of the crimes for which the Decree is applicable, determines, as required by the specific contractual clauses, unilateral advance termination of the same, without prejudice to the further right to compensation before the competent legal authorities if from such conduct material damage is caused to the Company.

Such conduct is evaluated by the Supervisory Body which, having heard the opinion of the person in charge of Function that requested the intervention of the Third Party and/or Other Party, promptly reports to the Chief Executive Officer.

4. DISSEMINATION OF THE MODEL

The system of administrative liability provided for in the applicable law and the adoption of the Organisation, Management and Control Model by MET form a system that must be find a coherent and effective response in the operational conduct of the Target Audience.

In this regard, communication and training activity in order to facilitate the dissemination of the provisions of the Decree and of the Model is vital, in order for awareness of the subject and compliance with the rules deriving from the same to become an integral part of the professional culture of each employee and collaborator.

With this in mind, MET has structured an internal communication, information and training plan addressed to all employees but diversified depending on the Target Audience to whom it is addressed, which has the objective of creating widespread awareness and a corporate culture appropriate to the issues in question, thus mitigating the risk of commission of offences.

The plan is managed by the competent Company Functions or Group companies, in coordination with the Supervisory Body.

In particular, with regard to **communication**, the following is provided for:

- initial communication at the initiative of the Board of Directors to members of corporate bodies, the Independent Auditors, employees and all persons in charge of Functions of Group companies that outsource Company activities;
- dissemination of the Model and the Code of Ethics on the Group portal, in a specific dedicated area;
- for all those who do not have access to the Group portal the Model and the Code of Ethics are available to them via alternative means, such as enclosure in the payslip or other computer systems;
- appropriate communication tools will be adopted to inform the Target Audience of any changes to the Model and/or the Code of Ethics and the current company document system.

With regard to **information** mechanisms, it is provided that:

- members of corporate bodies and persons with powers of representation of the Company receive a copy of the Model and the Code of Ethics at the time of acceptance of their appointment and sign a declaration of compliance with the principles contained therein;
- Third Parties and Other Parties are provided, by attorneys with institutional contacts with the same, with a methodology approved by the Supervisory Body, specific information on the principles and policies adopted by Maire Tecnimont - on the basis of the Model and the Code Ethics - as well as on the consequences that conduct contrary to current legislation or ethical principles adopted may have with regard to contractual relations, in order to raise awareness that their conduct complies with the law, with particular reference to the provisions of Legislative Decree 231/2001;
- newly hired employees receive, upon recruitment, together with other documentation, a copy of the Model and the Code of Ethics. Signing of a specific declaration attesting to having received the documents and the commitment to comply with the corresponding provisions.

Finally, as regards **training**, a training plan is envisaged which aims to make all Executives managers and

employees of the Company aware of the contents of the Decree, the Model and the Code of Ethics.

The training plan, created and managed by the function responsible for training employees, in coordination with the Supervisory Body, takes into account many variables, in particular:

- the targets (the target audience of interventions, their level and organizational role);
- the contents (topics related to the role of the person);
- the delivery tools (classroom, e-learning).

The plan envisages:

- basic e-learning training for all staff: e-learning training support allows for the prompt, capillary dissemination of the contents common to all staff - reference legislation (Italian Legislative Decree no. 231/2001 and predicates crimes), Model and its functioning, content of the Code of Ethics - and is enhanced with self-assessment and proficiency tests;
- specific classroom interventions for those who work in structures where there is a greater the risk of illegal conduct, in which also the specific Protocols are explained;
- in-depth modules in the case of legislative or internal procedure updates.

5. UPDATING OF THE MODEL

Updating, meaning both integration and modification, is aimed to ensure adequacy and suitability of the Model, evaluated in terms of the preventive effect of committing the Crimes specified in Legislative Decree 231/2001.

The adoption and effective implementation of the Model constitute, by express legislative provision, a responsibility of the Board of Directors.

Therefore, the power to update the Model - expression of effective implementation of the same - lies with the Board of Directors, which exercises the same directly by resolution or by delegation of powers to one of its members and according to the procedures provided for adoption of the Model.

In detail, the Board of Directors has the power to adopt, also on the basis of suggestions and proposals from the SB, modifications and/or integrations to the Model and its attachments that might become necessary as a result of:

- significant violations of the provisions of the Model adopted;
- regulatory changes that involve the extension of administrative liability of entities to other types of crimes for which it is deemed there is a risk of commission in the interest or to the benefit of the Company;
- significant changes to the organizational structure, the system of powers and the operating procedures of activities at risk and controls to monitor the same.

In order to apply to the Model all those formal and not substantial changes as may be required over time, the Board of Directors of the Company, in its decision-making autonomy, has the right to confer upon one of its members the power to make the above changes with obligation to formally communicate to the Board any changes.

6. GROUP GUIDELINES ON ADMINISTRATIVE LIABILITY OF ENTITIES

Without prejudice to the autonomous liability of each company belonging to the Maire Tecnimont Group regarding the adoption and effective implementation of its Model pursuant to the Decree, MET, in the exercise of its specific role as Parent, has the power to provide general indications on the processes for the adjustment to comply with the Decree, including in the form of offering consultancy services through the Function responsible for Compliance.

The persons appointed by MET as representatives of the same in the corporate offices of subsidiaries, consortia and joint ventures promote the principles of the Decree, the Code of Ethics and the contents of the Model in their respective areas of responsibility.

The MET Supervisory Body can organise opportunities to meet and share and facilitate the exchange of information with the Supervisory Bodies of subsidiaries in respect of the foregoing.

In order to standardise at Group level the procedures for transposing and implementing the contents of Legislative Decree 231/2001, the guiding principles with which all Italian subsidiaries must comply, whilst respecting their legal autonomy and the principles of sound company management, are summarised below.

In particular, each company in question must:

- adopt the Group's Code of Ethics;
- evaluate adopting its own Model, after identifying the business activities that present a risk of commission of the offences provided for in the Decree and the most appropriate measures to prevent their occurrence. In preparing the Model, the company must adhere to the principles and contents of the Parent Company Model, yet taking due consideration of the specific nature, dimension or type of business carried out and the corporate structure, organisation and/or organisation of internal delegations. Actual adoption of the Model is communicated by the subsidiary to the Function responsible for Compliance by transmitting a copy thereof and of the Board of Directors resolution of approval. It is nevertheless understood that until the Model has been approved, the company must adopt all appropriate measures for the prevention of illegal conduct, among other things, evaluating the opportunity to apply the principles prescribed by the Model adopted by the controlling company or, in the absence, by the Parent Company;
- if the company has adopted its own Model, it must appoint the Supervisory Body. The disclosure of successful appointment of the SB is notified by the adopting company by the submission of a copy of the resolution of the Board of Directors to the Function responsible for Corporate Affairs, which informs and updates the Supervisory Body of the Parent Company;
- if the company has adopted its own Model, the latter must ensure publication i) of the same on the Group intranet portal in a specific area dedicated to it, as well as, ii) of only the general part on the company's website, where such exists;
- ensure systematic updating of the Model, where adopted, depending on regulatory and organizational changes, as well as in the event that significant and/or repeated violation of the provisions of the Model make it necessary. Regulatory changes can be reported to the company by the Function responsible for Compliance, with an appropriate communication. Updating of the Model is communicated to the aforesaid Function which also informs the SB of MET;

- prepare, in coordination with the Function responsible for corporate training, personnel training and communication plans in order to create widespread awareness and an adequate corporate culture on the matter;
- appoint, wherever possible and necessary, Head of Operational Unit (HOU) and put in place, every six months, the mechanism of information flows to the Supervisory Body of the company concerned on activities at risk in order to certify the level of implementation of the Model, with particular attention to compliance with the principles of control and conduct. Activation of this mechanism is carried out in coordination with the Function responsible for Compliance.

With reference to the activities described above, the competent MET functions provide subsidiaries support and collaboration, within their respective responsibilities, in performing the tasks pertaining to the same.

7. LIST OF ATTACHMENTS

1. List of relevant crimes pursuant to Italian Legislative Decree no. 231/2001 and definition of Public Administration.
2. Mapping of sensitive activities and instrumental processes.
3. Risk assessment methodology and drivers.