

Bolici Group

Anti Bribery Policy

Version October 2023

Purpose of the Policy

The purpose of this policy is to provide guidance to Bolici International Group and its controlled and affiliate companies (all together " Bolici") directors, officers, employees, agents, consultants, intermediaries, and other third-party representatives to ensure compliance with applicable Anti-Corruption Laws.

A violation of the Anti-Corruption Laws potentially subjects both the Bolici and the individual(s) involved to severe criminal and civil penalties. This policy contains standards of conduct and practices that must be followed when interacting with Public Officials and Private Subjects and their families and to comply with all relevant regulations.

For the purpose of this policy:

- By a bribe we intend the bestowing of a benefit to unduly influence an action or decision. An act of bribery will usually directly affect a few people, such as unsuccessful bidders for a contract, but also influences the general integrity of the bidding system and hence on many future contracts, for example. The "benefit" in bribery can be virtually any inducement: money and valuables, company shares, inside information, sexual or other favors, entertainment, employment or, indeed, the mere promise of incentives
- By active bribery we refer to the offering or paying of the bribe, while passive bribery refers to the receiving of the bribe
- By corruption we intend dishonest or fraudulent conduct by those in power, typically involving bribery
- By a Public Official we intend representatives of the public administration or those in charge with a public role and their foreign counterparts, as defined by the applicable laws
- By a Politically Exposed Persons (PEPS) we intend political parties, member of a political party or candidate for political office, by a Private Subject we intend any other subject
- By a Subject's Family Member, we intend their spouse, if not legally separated, domestic partner, parents, children, brothers, and sisters and those of their spouse if not legally separated or their domestic partner.

In recent years, numerous measures have been enacted at the national and international level to fight corruption. At the global level, the regulatory trend is imposing ever-more severe penalties on forms of corruption that are based on international conventions and treaties. These in turn aim at defining a global strategy to reduce existing differences amongst various national legal systems.

In this context, many nations have already adopted laws that penalize not only the corruption of public officials but also corruption between private parties.

Scope

This policy applies as a minimum set of rules to Bolici.

Locally each company should adopt more stringent rules and procedures, as needed and in accordance with local laws and regulations.

This policy applies to all individuals working at all levels and grades at Bolici, including all directors, officers, senior managers, employees (whether permanent, fixed term, or temporary), trainees, seconded staff, casual workers of Bolici, wherever located.

This policy also applies to the Group's agents, consultants, independent contractors, and any other third-party representatives engaged by Bolici.

All those to whom this policy applies have an affirmative obligation to become familiar with this policy and must avoid any activity that might implicate Bolici (either directly or indirectly) in any violation of this policy or Anti-Corruption Laws.

While conducting its management and coordination activities, Bolici respects management autonomy of each subsidiary and affiliate, while managing and controlling the overall business, as per legitimate interests of majority and minority shareholders, considering confidentiality requirements and local applicable laws.

Our approach to fighting corruption

We base our business activities on the respect of the values set out in our Ethics Code, in the belief that business conduct cannot disregard ethics. We are committed to maintaining the ethical standards as highest as possible and to complying with all applicable laws in all countries in which we do business.

We firmly believe that we have the responsibility to operate in compliance with the rules of the countries where we operate, distinguishing ourselves as an enterprise capable of exporting the values that permeate our actions, by promoting them in the communities where we operate.

Bolici activities are governed by our Ethics Code and it was approved with Bolici Board of Directors motion for the adoption of the Organization, Management and Control Model as per Legislative Decree 231/2001.

All of us are committed to defending our values every day. Bolici rejects and condemns recourse to illegal and improper conduct (including corrupt practices of any kind) to achieve business objectives. Bolici is sincerely committed to fighting corruption and rejecting it in all the contexts, forms, and ways that it may occur.

Familiarity with the areas where the risk of corruption is latent and speaking out in favor of exemplary conduct must continue to distinguish our daily commitment, which is aimed at protecting our most precious asset: our integrity.

General principles

As a rule, any practice of corrupt nature is excluded.

As a multinational group, Bolici is subject to the laws of many countries that forbid it to:

- Offer or promise representatives of the Public Administration, either directly or through an intermediary, any money, gifts or other benefits to induce them to omit or perform an act related to their official duties (active corruption in the public sector)
- Offer or promise third parties, either directly or through an intermediary, any money, gifts or
- Other benefits to induce them to omit or perform an act related to their assigned duties (active corruption in the private sector)
- Request or receive from third parties, either directly or through an intermediary, any money, gifts or other benefits to omit or perform an act related to assigned duties (passive corruption in the private sector).

Any violation of these rules would also expose Bolici to serious and irreparable damage to its reputation and specific penalties, even regardless of the local laws and regulations of the country where the act of corruption was committed. In certain cases, these penalties might even lead to a complete ban on all commercial activity by Bolici in that country.

Bolici strictly prohibits the making of prohibited payments as described by the Anti-Corruption Laws to foreign officials and others in all locations in which it operates. Such prohibited payments are illegal and place Bolici and its employees at risk of criminal and civil liability and reputational harm. It is the company policy to comply with the letter and

the spirit of the Anti-Corruption Laws and to refrain from making gifts, payments, promises, or offers that violate, or even could appear to violate, the Anti-Corruption Laws.

It is specifically prohibited to receive, demand, give or offer, induce, or instigate, directly or indirectly, compensation of any kind, gifts, economic or other benefit from, or to, a public or private subject and/or directly or indirectly represented that:

- Exceed a modest value and the limits of reasonable courtesy and practice, and however
- Are likely to be interpreted as intended to unduly influence the relations between company and the above-mentioned subject and/or the entity that directly or indirectly is represented, regardless of the purpose of pursuing, even exclusive, the individual Company or Group interest or advantage.

Neither "facilitation payments", are allowed, i.e., payments not official of modest value, made in order to speed up, favor or ensure the execution of a routine or however planned activity as part of the duties of the public or private subject with which the Group companies have relations.

The Group companies have the responsibility to prepare the financial reports that accurately, correctly, and with a reasonable detail reflect all related transactions, as well as to establish and carry out adequate controls to provide reasonable assurance that:

- The transactions are actual and carried out only with the authorization of the management the transactions are recorded in order to allow the preparation of the financial reports in accordance with the relevant accounting standards
- The Value of assets included in the financial reports is encountered with reasonable frequency, with inventories and appropriate measures are taken with regard to the differences encountered.

The use of personal funds or means in this policy apply with regard to the Public and Private Subjects and/or the entities they directly or indirectly represent with which the company have or might have business relations, if economic or other benefits are assigned to relatives of the above mentioned considered potential indicators of activities of a corrupt nature, and are therefore prohibited expect as provided for by the internal procedures.

To counter corrupt practices, a specific monitoring is required, in the following sensitive areas:

- Gifts and representation expenses
- Events and sponsorship
- Donations/membership fees/non-profits
- Consulting, intermediation, relationships with business partners and suppliers
- Business combination
- Human resources
- Miscellaneous matters including facilitation payments
- Gifts and representation expenses to Public, Private subjects, or PEPs

Without prejudice to the general prohibition of undue influence on relations with third parties as regards Group business, gifts, and representation expenses (including meals, travel or other entertainment) offered to public or private subjects:

- Must, in any circumstance:
 - a) be carried out in relation to actual business purpose
 - b) be reasonable and in good faith
 - c) respect the applicable procedures and rules
 - d) be registered and supported by appropriate documentation, and
- May never consist of sums of money

About travel on non-scheduled aircraft, it is specifically prohibited from use in favor of Public Subjects, and specific prior authorization is required in the event of use in favor of Private Subjects.

Regarding the economic limits and types of gifts and representation expenses, and the related manners for performing and recording them, please refer to relevant internal procedures.

The facilities and products/services provided by Group companies are offered, without exception, at the same terms and conditions applied to customers with the same characteristics in the normal business activity.

Gifts and representation expenses to employees and senior management

In addition, gifts, and representation expenses (including meals, trips or other entertainment) offered to Group companies' employees and to senior management:

- Must, in any circumstance
 - e) be carried out in relation to actual business purposes
 - f) be reasonable and in good faith
 - g) respect the applicable procedures and rules, including the specific authorization process
 - h) be registered in appropriate documentation, and

- May never consist of sums of money

Regarding the economic limits and types of gifts and representation expenses and the related manners for performing and recording them, please refer to relevant internal procedures, which every company of the Group must formalize in order to rule any case of non-compliance.

Events and sponsorship

Since corrupt acts can be carried out through the organization of events and the granting of sponsorship, in accordance with the relevant procedures, a real connection to the business purposes must however be preserved, within the criteria of reasonableness and good faith, as well as the respect for the specific authorization process, the registration and documentation requirements and the specific economic limits.

Donations/membership fees/ non-profits

Donations, gifts and/or participation in charitable organizations, foundations, non-profit organizations ("contributions") have the risk that funds or assets of value are diverted for personal use or benefit of public or private subjects.

All contributions must, therefore, be performed in accordance with internal procedures, however complying with the following minimum standards:

- Can only be made in favor of institutions of proven reliability and recognized reputation for honesty and fair practices
- The prior authorization process provides an adequate description of the nature and
- Purpose of the contribution, a due diligence on the beneficiary institution could be
- Required, and a review of the legality of the contribution in accordance with the applicable laws
- These contributions can be made if they are in accordance with a budget drawn up based on cost-effectiveness and reasonableness and approved in accordance with the authorization process established by the internal procedures.

Relations with political and lobbying organizations

Bolici does not make contributions, directly or indirectly, to political parties, or to their

representatives or candidates.

Bolici makes no direct lobbying expenditures. Prior approval from Bolici's Board of Directors is required before any Bolici funds might be used for lobbying purposes; SOME Bolici complies with all applicable laws that require reporting on lobbying and related activities.

Bolici doesn't control, direct or influence any employee's political activities or affiliations.

Employees engaging in personal political activity must do so as private citizens, not during paid work hours, and without using company resources for political purposes. Employees must comply with all applicable laws in this regard, and those individual efforts must not in any way suggest Bolici support. Any employee who believes that there is a conflict between applicable law and our policies, or who feels that a violation of a policy has occurred may report such through the Bolici procedures.

Consulting, intermediation, relationships with business partners and suppliers

The process of selection of consultants (including agents, intermediaries, business partners and suppliers) must include an adequate due diligence, to at least:

- establish their identity, experience, qualifications and reputation
- ensure that the consultant has the necessary technical/professional/organizational requirements and the potential to provide by himself the service
- ascertain if the consultant has been subject to judgements, even if not definitive, and to Investigations of bribery or corruption or any other illegal activity or in any case at risk of "red flags".

Contracts with consultants must be drafted in accordance with the instructions contained in the Ethics Code and in internal procedures and must provide for the right of the company to terminate the relationship in case of violation, among others, of the applicable laws on countering corrupt practices.

The management responsible for the relationship with the consultants must verify that the service has been carried out and the adequacy of the fee.

Business Combination

Business Combination must be undertaken in accordance with the internal procedures. In any case, appropriate due diligence must be carried out in order to identify the main potential risk factors of corruption and "red flags".

Whenever an acquisition is carried out, a plan for compliance with this policy must be activated as an essential part of the post-acquisition integration plan.

Human Resources

Our Human Resources recruitment and selection process complies, inter alia, with the principles of non-discrimination, absolute impartiality, autonomy and independent judgement, which are intended to guarantee that the final decision results in selection of the individuals most qualified to hold the position in question and include an offer that is competitive on the reference market, while guaranteeing equal access to job opportunities.

According to applicable laws and regulations, the candidates must declare:

- Any relationships that they might have with Public Officials
- Concluded court actions against them
- Any civil and criminal court proceedings against them related to unlawful activities

It is not allowed to hire or otherwise use – even through employment agencies – foreign workers without a residence permit provided for by current law, or whose permit has expired, and which has not been requested, in terms of law the renewal, revoked or canceled.

Miscellaneous matters including facilitation payments

Bolici promotes exemplary business conduct worldwide. Therefore, it does not allow the payment, offer, or acceptance of direct or indirect facilitation payments, i.e. payments and benefits of all kinds and types intended to accelerate the performance of mandatory services by parties outside of Bolici.

No practice qualified as corrupt nature, including facilitation payments, may be justified or tolerated by the fact that it is "habitual/consuetudinary" in the business sector or Country in which the activity is carried out.

It is not permitted to impose or accept any service if it can be realized only compromising the values and principles of the Ethics Code or in violation of the applicable regulations and procedures. None of the persons to whom this procedure is directed is discriminated against or punished in any way for having refused to carry out a corrupt or potentially corrupt act, even if this refusal has caused the loss of a business or other detrimental consequence for the business.

In case of violation of this policy, of the internal procedures referred to herein and/or of the applicable law, sanctions are imposed against the responsible in accordance with the provisions by law, collective agreements and contracts.