Il Sole 24 ORE S.p.A.

PRINCIPLES OF THE ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

PURSUANT TO LEGISLATIVE DECREE 231/2001

March 2016
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Definitions

- "Agents": individuals or legal entities that act as agents, sales representatives or business brokers, under contract for Il Sole 24 ORE S.p.A..
- "Authors": all persons in a legal relationship with the Company who hold moral rights to the works they have created and conveyed to the Company.
- "Authorities": public supervision and/or control bodies.
- "Business Assets": all tangible and intangible assets that are or may be owned by Il Sole 24 ORE, by virtue of any contractual arrangement.
- "CCNL": the Contratti Collettivi Nazionali di Lavoro (national collective employment contracts) used by Il Sole 24 ORE S.p.A., along with supplementary in-house contracts.
- "Code of Il Sole 24 ORE": the code of conduct for Il Sole 24 ORE journalists.
- "Code of Conduct" or "Code": the principles of conduct and control that must be observed to prevent the commission of one or more offences referred to in Legislative Decree 231/01, contained in the individual Special Sections of the Organizational, Management and Control Model of Il Sole 24 ORE S.p.A.
- "Contributors": the individuals who contribute to Il Sole 24 ORE on an ongoing or occasional freelance basis, without a contract of employment. For the purposes of the Model, however, Contributors are placed on the same footing as Employees.
- "Relatives": relatives by blood or marriage up to the second degree, spouses, de facto partners and their relatives by blood or marriage up to the second degree.
- "Decree" or "Legislative Decree 231/2001": Legislative Decree no. 231 of 8 June 2001, "Regulations concerning administrative liability of legal persons, companies and associations with or without legal personality, pursuant to Article 11 of Law 300 of 29 September 2000", as amended.
- "Recipients": all persons specified in Art. 2.4 of this Model.
- "Employees": where not otherwise specified, persons who are in the service of and under the direction of Il Sole 24 ORE by virtue of a fixed-term or open-ended employment contract. By way of example, such persons include but are not limited to journalists, executives, junior management, middle management, office workers, and blue-collar workers whose employment is governed by a national collective contract (CCNL). As mentioned above, workers with an autonomous collaboration contract, workers from temping agencies, trainees, and freelance journalists are placed on the same footing as Employees for matters relating to compliance with the Decree.
- "Management": the Board of Directors; chairman of the Board of Directors, Chief Executive Officer, general managers and executives with authority to act on the Company's behalf.
- "Suppliers": parties that supply goods and/or services to Il Sole 24 ORE under agreements and/or contracts with latter.
- "Journalists": employees, parasubordinate workers or freelancers who work for Il Sole 24
ORE in the news business, including freelance journalists, trainees and apprentices.

- **“Group”**: the 24 ORE Group.
- **“Privileged information”**: as defined by Art. 181 of Legislative Decree no. 58 of 24 February 1998: the “Consolidated Finance Act pursuant to Arts. 8 and 21 of Law No. 52 of 6 February 1996”.
- **“Model”**: this document, prepared by Il Sole 24 ORE S.p.A., in accordance with Art. 6, paragraph I, letter e) of Legislative Decree 231/01.
- **Corporate Bodies**: the bodies and members thereof, responsible by virtue of the by-laws for managing, administering, supervising and monitoring the performance of the Entity (Board of Directors, Board of Statutory Auditors, Board Committees).
- **“Supervisory Body” or “SB”**: the internal control body that is responsible for overseeing the functioning of and compliance with the Model as well as its revision.
- **“P.A.”**: the public administration (see Appendix A1).
- **“Commercial Partners”**: individuals and legal entities in the public or private sector with whom the Recipients have contractual or commercial relations, even on an occasional basis.
- **“Public officials”**: bodies, representatives, agents, spokespersons, members, employees, consultants, entrusted with public office or services, of supervisory bodies or public institutions, public administrations, or local, national or international public bodies.
- **“Political representatives”**: individuals holding positions or institutional responsibilities within political parties or movements.
- **“Subsidiary”**: any company controlled by Il Sole 24 ORE S.p.A. pursuant to Art. 2359 of the Italian Civil Code.
- **“Sole”** or the **“Company”**: Il Sole 24 ORE S.p.A., having its registered office at Via Monte Rosa 91, Milan, Italy.
- **“Financial instruments”**: as defined by Art. 1 of the Consolidated Finance Act.
GENERAL SECTION
1. Legislative Decree 231/2001

1.1 Administrative liability

Legislative Decree 231/2001 introduces for the first time into Italian law the concept of administrative liability of legal entities for a series of offences committed by individuals working for the entity. This liability is in addition to that of the individual who has materially committed the crime.

Legal proceedings and judgment take place according to the Code of Criminal Procedure.

The term “entity” refers to legal entities, hence companies, and also associations with or without legal personality, excluding the State and public entities.

In order for administrative responsibility to exist, offences must be committed in the interest or to the advantage of the company by individuals who hold a representative, administrative or managerial position in the company, or by individuals who are under the management and supervision of the persons indicated above or by a party acting in the name and/or on behalf of the entity.

The entity is not responsible if the offence is committed in the sole interest of the perpetrator(s) or in the interest of third parties.

The entity is responsible if:

a) the offence has been committed in the company’s interest, or to the company’s advantage, regardless of whether that objective has been achieved;

or

b) the offence was to the company’s advantage, regardless of the perpetrator’s intent.

Responsibility is also applicable to attempted offences and, in the case of companies based in Italy, to offences committed abroad, provided that the offences in question have not been adjudicated by the country where the offences were originally committed.

1.2 Offences

The Decree is evolving constantly, and has come to include many types of offence over the years since its enactment. The offences currently covered by the Decree are listed below:

1) Crimes against the Public Administration (Arts. 24 and 25 of the Decree)

2) Counterfeiting of money, public credit notes and revenue stamps (Art. 25-bis of the Decree)

3) Corporate crimes (Art. 25-ter of the Decree)
4) Crimes for the purpose of terrorism or the overthrow of democratic order as laid down by the Criminal Code and special laws, and acts violating Article 2 of the International Convention for the Suppression of the Financing of Terrorism signed in New York on 9 December 1999 (Art. 25-quater of the Decree)

5) Crimes against person, life and personal integrity (Art. 25-quinquies and 25-quater.1 of the Decree)

6) Financial crimes or market abuse (Art. 25-sexies of the Decree and Art. 187-quinquies of the CFA)

7) Transnational crimes (Art. 10 of Law 146 of 16 March 2006)

8) Negligent homicide or serious/catastrophic personal injury due to the violation of laws on accident prevention and health and safety in the workplace (Art. 25-septies of the Decree)

9) Offences involving the receiving, laundering and use of money, goods or assets of illicit origin as well as self-money laundering (Art. 25-octies of the Decree)

10) Computer crimes and unlawful data processing (Art. 24-bis of the Decree)

11) Copyright infringement crimes (Art. 25-nonies)

12) Organised crime (Art. 24-ter of the Decree)

13) Industrial and commercial offences provided for by the criminal code (Art. 25-bis.1 of the Decree)

14) Inducement to omit statements or to make false statements to legal authorities (Art. 25-decies)

15) Environmental crimes (Art. 25-undecies)

16) Crime of employing citizens from foreign states whose stay is illegal (Art. 25-duodecies).

See Attachment 1 for a full list of offences covered by the Decree.

### 1.3 Disciplinary sanctions

The Decree provides for the following types of disciplinary sanction:

- **fines**;
- **disqualification**;
- **confiscation**;
- **publication of the verdict**.

a) **Fines**, which are always charged when the entity is liable, are determined by the judge on the basis of a “quota” system.
Individual quotas range from €258 to €1,549 and are set on the basis of the entity’s financial situation, in order to ensure the effectiveness of the sanction. The judge determines the number of quotas, from a minimum of 100 to a maximum of 1,000, taking account of:

1. the gravity of the offence;
2. the degree of liability on the entity’s part;
3. efforts to eliminate or mitigate the consequences of the offence and to prevent further wrongdoing.

Sanctions may be reduced if:

- the perpetrator acted *prevalently* in his or her own interest or in the interest of third parties and the entity has drawn no advantage, or has drawn only *minimal* advantage, or when the damage caused is *particularly minor*;
- before proceedings begin in the court of first instance, the entity has compensated the damage in full, has eliminated the harmful or dangerous consequences of the offence or has taken steps to do so, or has adopted a suitable model for preventing further offences from being committed.

In the case of market abuse, if the product or profit obtained by the entity is significant, the fine is increased to up to 10 times the amount of this product or profit.

b) **Disqualification**, which, in the case of more serious offences, are applied *in addition* to fines, may take the form of:

- a temporary or permanent ban from carrying out business activities;
- the suspension or revocation of permits, licenses and concessions instrumental to committing the offence;
- a ban from dealing with the Public Administration except to obtain public services;
- exclusion from special loans, funding, grants and subsidies, and the possible cancellation of any already granted;
- a temporary or permanent ban from advertising goods and services.

Disqualification only applies in those cases expressly provided for and when at least one of the following conditions is met:

- the entity has obtained a significant profit from the offence and the offence was committed by an “apical subject” or by a subordinate subject, if it is proved that the offence was facilitated by serious organizational shortcomings;
- the violation is a repeat offence.

Disqualification lasts from *three months to two years*, but in exceptional cases may be *permanent*. 
Disqualification may also be used as precautionary measures, at the request of the public prosecutor, in the event of strong evidence of the entity’s responsibility and specific, well-founded reasons suggesting a real danger that similar offences will be committed again.

However, disqualification is not applied (or is cancelled if already applied as a precautionary measure) if the entity proceeds as follows before proceedings start in the court of first instance:

- if it has paid for or compensated the damage and eliminated the harmful or dangerous consequences of the offence, or taken effective steps to do so;
- if it has eliminated the organizational shortcomings that led to the offence, adopting organisational models designed to prevent the offences from being committed again;
- if it has made the profit available for confiscation.

c) As for confiscation, the gains or profit from the offence are always confiscated; if the gains or profit from the offence cannot be confiscated directly, sums of money, goods or other assets of equivalent value may be confiscated.

d) Publication of the verdict consists of publishing the entire verdict or an excerpt therefrom just once, at the entity’s expense, in one or more newspapers specified by the court in the judgment, and of posting this in the municipality where the entity has its head office.

1.4 Perpetrators

The following may be perpetrators of offences giving rise to Administrative liability:

- “apical” subjects, such as a legal representative, director, general manager or plant manager, as well as those in a position of de facto management and control, even if they are not authorized to represent the entity;
- “subordinate” subjects, i.e. employees or even outside parties who perform duties under the direction and supervision of apical subjects;
- third parties acting in the entity's name and/or on its behalf.

1.5 Cases of exemption from liability, the Model

If the offence is committed by “apical subjects”, the Decree provides for exemption from liability if the company can demonstrate that:

a) “the governing body has adopted and efficiently put into practice, before the offence was committed, organizational and management models designed to prevent the offences committed”;
b) “task of ensuring that the models function and are observed, and that they are kept up to date is entrusted to a department of the company with independent powers to carry out initiative and checks”;

c) “the person(s) who carried out the offences did so by fraudulently ignoring the organizational, management and control models in question”;

d) “there was no insufficient or lack of supervision on the part of the department referred to under b) above.

For offences committed by “subordinate subjects”, the entity may be held responsible only if it is found that “failure to comply with management or supervisory obligations made it possible for the offence to be committed.” In this case, the Decree associates liability with non-fulfilment of management and supervisory obligations, which are normally the responsibility of senior management (or persons delegated by this).

Non-fulfilment of management or supervisory obligations does not apply “if, before the offence was committed, the company adopted and effectively put into practice an organizational, management and control model designed to prevent offences of the type that was committed.”

According to the Decree, therefore, the adoption and effective implementation of a suitable organizational model fulfil the duties of management and control and exonerate the entity from liability.

The Decree specifies the essential features of an organizational, management and control model.

In order to prevent offences, the model must be capable of:

- “identifying the areas where the possibility exists that the offences referred to may take place”;

- “providing specific protocols aimed at planning the decisions the company must take in relation to the offences that must be prevented”, as well as “reporting obligations” vis-à-vis the Supervisory Body;

- “identifying the method of administrating the financial resources necessary to prevent these offences from being carried out”;

- “establishing reporting obligations vis-à-vis the body appointed to supervise the operation and observance of models”;

- “introducing an internal disciplinary system capable of imposing sanctions for failure to respect the measures indicated in the model”.

“Effective implementation of the model” requires the following:

- “periodic reviews of the model, and its revision if serious violations of regulations are discovered or if changes have occurred in the entity’s structure or activities”;

- introduction of “a disciplinary system to punish failure to respect the measures indicated in the model”.

Principles of the Organizational, Management and Control Model
2. Adoption of the organizational, management and control model by Il Sole 24 ORE S.p.A.

2.1 Aims of the Model

The adoption and effective implementation of the Company’s Model represents not only a tool to prevent possible offences, but also augments the Company’s internal control system in that it is a body of rules to which corporate representatives must conform.

Therefore, the aim of the Model is to create a structured and organic system of procedures and control activities to be performed primarily as preventative measures, in such a way that they cannot be violated if not by fraudulently circumventing regulations.

The main aims of the Model of Il Sole 24 ORE S.p.A. are as follows:

- to make all those people who work in the Company's name and on its behalf aware, that their commission of the offences provided for by the Decree will render them liable for criminal punishment and expose the entity to administrative sanctions;
- to emphasize that such unlawful behaviour is strongly condemned by Il Sole 24 ORE S.p.A., as it not only violates the law but is contrary to the ethical principles to which Il Sole 24 ORE S.p.A. adheres;
- to enable the Company to intervene promptly in order to prevent or thwart the commission of such offences by monitoring areas of activity at risk.

2.2 Basic elements of the Model

This Organizational, Management and Control Model forms an integral part of Il Sole 24 ORE S.p.A.’s internal regulations.

The Model is based on the *Guidelines for the Construction of Organizational, Management and Control Models* drawn up by Confindustria and approved on 7 March 2002 (as amended), as well as the principles of the Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A., and national best practices.

The Model was approved by the Board of Directors (also referred to as “BoD”) of Il Sole 24 ORE S.p.A. on 28 July 2005 and revised on 10 September 2007, 26 October 2009, 14 November 2011, 18 June 2013, 11 March 2014 and 16 March 2016.

The Model is a fundamental part of the Company's internal control system.
In addition to this Model, the key elements on which Il Sole 24 ORE S.p.A.’s internal control system is based are as follows:

**Organizational system and responsibilities:** the Company is organized so as to allow the development of a healthy business that is properly run and consistent with the goals set by the BoD. Roles and responsibilities, of which all personnel are informed, are such as to guarantee the separation of responsibility assigned to company departments and corporate governance, also on the basis of specific training given to members of staff.

**Procedures:** these are based on the principles of traceability, consistency and appropriateness of transactions and on the principle that checks carried out must be documentable. Il Sole 24 ORE S.p.A. appreciates the importance of keeping significant data and information in hard copy or electronic form.

**Communication and training:** Company values and operating procedures are communicated in documentary form, both through the publication and dissemination of this Model and the Code of Conduct, and on an ongoing basis by means of on-the-job training of Employees and, if necessary, Contributors to ensure that activities are carried out in accordance with applicable laws and regulations. Information meetings are held for management for any updates relating to matters addressed by the Decree and the Model.

The Model consists of a **general section** and **special sections**.

The **general section** contains the fundamental principles of the Model that are applicable to the Company as a whole. The **special sections** identify the areas of activity at risk and contain the rules of conduct to be observed within those areas, rules for setting up procedures in order to prevent the categories of offence dealt with, and the specific aspects of procedures relating to operations at risk.

**2.2.1 Connections between the Model and the Code of Conduct of journalists**

The rules of conduct presented in this Model also include those of the journalists' Corporate Self-Regulatory Code of Conduct, although the scope of the Model is different from that of the Code itself, owing to its aim of compliance with the Decree.

The journalists' Self-Regulatory Code of Conduct is an independently-adopted instrument that can be applied on a general level by the Companies of the Group, in order to express principles in keeping with the “Charter of Duties of the National Order of Journalists”, which the Group recognizes as its own and requires to be complied with by all those working in the financial-economic publishing business in which Il Sole 24 ORE S.p.A is active.

**2.3 Offences relevant to Il Sole 24 ORE S.p.A.**

Pursuant to article 6 of the Decree, which provides for companies to identify the activities in which offences can be perpetrated, the Company has updated previous analyses of all corporate activities and decision-making processes, as well as its internal control system.
This examination was updated by analysing relevant internal corporate documentation and interviews, with the heads of individual business areas and their immediate team members, and with the assistance of external experts.

Such analysis was instrumental to identifying the individuals, business activities and operational categories at risk of perpetration of the offences specified by the Decree.

These risks were analysed according to their likelihood of perpetration, and what preventative measures were in place. Moreover, possible improvements to the control system were pinpointed where deemed necessary.

On the basis of the above-mentioned analyses and considering the nature and business of the Company, for the purposes of this Model, the following articles of the Decree were considered relevant: articles 24 and 25 (offences perpetrated in dealings with the Public Administration), article 24-bis (computer crime and unlawful data processing), article 25-ter (corporate crime), article 25-sixies (financial crimes or market abuse), also taken into consideration were unlawful administrative acts as under article 187-quinquies of the Consolidated Finance Act, article 25-septies (labour health and safety offences), article 25-octies (offences involving the receiving, laundering and use of money, goods or assets of illicit origin as well as self-money laundering), article 25-nonies (copyright infringement crimes) and article 25-undecies (environmental crimes).

The following crimes were considered unlikely, based on the Company’s activities and the interviews conducted with staff:

- Counterfeiting of money, public credit notes and revenue stamps (Art. 25-bis of the Decree);
- Crimes for the purpose of terrorism or the overthrow of democratic order as provided for by the Criminal Code and special laws, and acts violating Article 2 of the International Convention for the Suppression of the Financing of Terrorism signed in New York on 9 December 1999 (Art. 25-quater of the Decree);
- Crimes against the person, life and personal integrity (Art. 25-quinquies and 25-quater.1 of the Decree) and transnational crimes (Art. 10 of Law 146 of 16 March 2006);
- Organised crime (article 24-ter), industrial and commercial offences (article 25-bis.1), and inducement to omit statements or to make false statements to legal authorities (article 25-decies);
- Crimes involving use of citizens from foreign states whose stay is illegal (Art. 25-duodecies).

For a thorough description of types of relevant offence, see Attachment 2.

2.4 Recipients of the Model

Pursuant to Art. 6 of the Decree, the provisions of the Model (including its attachments) apply to the following at Il Sole 24 ORE S.p.A.:
• the members of the Corporate Bodies;
• Employees;
• Journalists and Authors;
• Agents and Contributors;
• Suppliers and Commercial Partners.

The provisions of the Model are mandatory and binding, and any breaches must be reported as stated in Chapter 3 below.

2.5 Management of the Model within the 24 ORE Group

The Parent Company’s point in adopting this Model is to prescribe sound organisational principles for itself and its subsidiaries as defined by article 2359 of the Italian Civil Code, in order to standardise prevention and supervisory processes for “Sensitive” business activities.

For these reasons, following the adoption of this Model by the Company, activities for the preparation and application of customised Organisation, Management and Control Models in line with the provisions of the Decree were conducted by the 24 ORE Group companies exposed to relevant risks; consequently, their own individual Supervisory Bodies were also identified.

The companies of the 24 ORE Group take as reference Il Sole 24 ORE S.p.A.’s Model, adapting it to the specific areas/activities at risk identified within them.

The companies in the Group (both Italian and international) must accept and adopt the Code of Conduct, which is a fundamental part of Il Sole 24 ORE S.p.A.’s Model.

2.6 Changes to the Model and relevant applicable documentation

This Model is an expression of the corporate policy pursued at the highest level of corporate management. Therefore, the power to supplement and/or amend it is reserved to the Board of Directors, which specifically votes on any changes under the terms required for their adoption.

In particular – also taking into account the Supervisory Body’s counsel – the Board re-drafts the Model if updates are made following regulatory changes, organisational changes, identification of additional activities at risk, etc..

For the purposes of fully implementing the principles and regulations contained in the Model and to co-ordinate with them, the Company prepares special procedures added to those already contained in the Model, based on the contribution of individual corporate divisions. These procedures are uploaded onto the corporate Intranet and/or made available to the individuals involved and to their respective divisional heads where deemed beneficial.
3. Supervisory Body

Pursuant to a Board resolution, a Supervisory Body has been set up in Il Sole 24 ORE S.p.A. the duties of which include supervision and control of the efficacy, functioning, and observance of the Model.

The Supervisory Body reports directly to the Board of Directors, except where expressly provided for below.

In order to carry out its duties, the Supervisory Body uses the resources assigned to it by Il Sole 24 ORE S.p.A., being supported by the Internal Auditing department, and the resources available to the latter in supervising all control procedures, constantly adapting the “sensitive” areas described at the start of this Model.

In addition, the Supervisory Body may seek the assistance and support of specific professionals and external consultants.

Drawing its inspiration from Confindustria’s “Guidelines for the Construction of Organizational, Management and Control Models pursuant to Legislative Decree 231/2001”, Il Sole 24 ORE S.p.A. has established the following rules for the operation of its Supervisory Body, with a view to complying with the requirements laid down.

3.1. Appointment, composition and removal of the Supervisory Body

The Supervisory Body is a board appointed by the Board of Directors.

Before each new appointment, the Board of Directors ensures that each member of the SB meets the conditions expressly laid down by the Decree.

At any time, the BoD may also remove one or all members of the Supervisory Body, if the necessary conditions of autonomy and independence, professionalism and continuity of action necessary in order to hold this office are no longer met, or when causes of incompatibility have arisen for the members of the Body, or also when, it has become clear that this is necessary as a result of periodic appraisal.

The Board of Directors is responsible for promptly replacing a member of the Supervisory Body who is removed in order to maintain its structure.

The Board of Directors periodically assesses the suitability of the Supervisory Body in terms of its organizational structure and powers conferred upon it.
3.2 Duties and powers of the Supervisory Body

The Supervisory Body has independent powers of initiative and control within the Company, so as to enable it to carry out the duties laid down in the Model efficiently.

In order to carry out the specific duties assigned to it, the Supervisory Body is assigned sufficient financial resources based on an annual budget submitted by the SB and approved by the Board of Directors.

Furthermore, under its direct supervision and responsibility, the Supervisory Body may avail itself of the collaboration of all Company structures in performing its tasks, including external consultants, resorting to their respective expertise and professional skills. This faculty allows the Supervisory Body to ensure a high level of professionalism and the consistency of action required.

Faced with exceptional and urgent circumstances, the Supervisory Body can use funds exceeding its spending powers, but must promptly inform the Board of Directors.

The actions of the Supervisory Body cannot be inspected by any other company body or unit. The Board is in any case called upon to monitor the suitability of its work, since the Board of Directors is ultimately responsible for the functioning and efficacy of the Model. However, the BoD may delegate its work to one or more of its members.

The Supervisory Body also receives the information specified in Chapter 5 of this Model.

The members of the Supervisory Body, and all parties who assist the SB in any way, must keep confidential all information that comes to their knowledge in the course of their duties.

The Supervisory Body carries out its duties in such a way as to facilitate rational, efficient cooperation with the Company's other control functions and bodies.

The Supervisory Body is invested with all investigative powers and abilities necessary in order to have direct, continuous dealings with all company departments, particularly with regard to tracking down documents and information, within the limits of current legislation and procedures (data protection, confidentiality, etc.).
4. Dissemination, training and communication

In order to effectively implement the Model, the Company ensures that the contents and principles of the Model are widely circulated across its organisation, and also to the third parties who perform business activities in which the offences specified by the Decree could be perpetrated in the interest of and/or to the advantage of the Company.

Specifically, the Company’s objective is to circulate the Model’s principles not only to its employees, but also to individuals who – though not formally employees – regularly or occasionally work for the Company and perform activities that could cause them to be charged with an offence specified in the Decree.

Through the company’s departments, specified below the Board of Directors shall inform all Recipients of the existence and content of the Model.

Liaising with the other Departments concerned and with the Supervisory Body, the Human Resources and Industrial Relations and IT departments, promote an awareness of the Organisational Model and consequent training, also with reference to any subsequent updates and additions to this.

More specifically:

- the **Model** is published on the Company's intranet, and all Employees, Suppliers, Contributors and other persons acting in the Company's name and/or on its behalf must be notified of this fact. In particular, all Employees (including new hires) must sign a declaration stating that they have seen the Model;

- contracts with Suppliers, Contributors, Commercial Partners, and any other external party who operates in the Company's name and/or on its behalf have been revised in order to contain explicit reference to the Model and the Decree, and any non-compliance with these may be construed as a failure to comply with contractual obligations;

- **Service Orders** and **Communications** are distributed to all interested parties;

- the **Procedures** are communicated to all interested parties.

Training, aimed at preventing the commission of offences and unlawful administrative acts by promoting knowledge of the Decree, is based on the qualification of trainees the risk level of their department, and whether they serve as representatives or directors.
5. Reporting obligations to the Supervisory Body

To help it monitor the enforcement and efficacy of the Model, the Supervisory Body is provided with all information deemed useful in this regard.

All Recipients are obliged to keep the SB fully and immediately informed of any actual or suspected violation of the Model, its general principles, or the Code of Conduct provided for Legislative Decree 231/2001, and of their unsuitability, inefficacy and anything else that may be relevant.

Specifically, Recipients must promptly inform the Supervisory Body of:

- critical situations discovered as a result of inspections carried out by members of staff assigned to this work;
- orders and/or news received from any Authority from which it can be inferred that investigations are being conducted, even against unknown persons, for offences covered by Legislative Decree 231/2001;
- internal and external communications regarding any matter that may be linked with potential wrongdoing as provided for by Legislative Decree 231/2001 (e.g. disciplinary proceedings instituted/implemented against Employees);
- requests for legal assistance made by executives and/or employees against whom the legal authorities are taking action for the offences covered by the Decree;
- enquiry committees or internal reports/communications pointing to liability for the offences covered by Legislative Decree 231/2001;
- news concerning the actual implementation of the Model at all Company levels of the , with proof—within the context of the disciplinary proceedings—of any sanctions applied or any orders to file these procedures, with the respective reasons;

The Supervisory Body has the faculty to add to the points shown above, and to request any further information deemed necessary from the divisions involved in the potential areas at risk indicated in the special section of this Model.

The Supervisory Body must also be given any other information imparted directly by Employees or third parties regarding the commission of offences covered by the Decree or conduct not in keeping with the Model.

Reports must be made in writing (including via email to the following address: odv231.ilsole24ore@ilsole24ore.com), using the special form provided, as shown in Attachment 3.

Anybody wishing to remain anonymous may send his report by express mail to the head office of Il Sole 24 ORE S.p.A.: Via Monte Rosa 91, Milan, Italy.

The Supervisory Body promises to protect those filing reports from any form of retaliation, discrimination or punishment, and to keep their identity secret.
The Supervisory Body appraises the information it receives discreetly and responsibly.

To that end, it may interview the person who filed the report and/or the party responsible for the alleged violation, providing written justification of any autonomous decision not to proceed solely in the case of information relating to the commission of specific offences.

The Supervisory Body shall keep all information and reports of possible wrongdoing provided for in this Model, in a confidential file (electronic or hard copy) for a period of 10 years.

Access to the file is restricted to the chairman of the Board of Directors, the CEO, the chairman of the Board of Statutory Auditors, and the members of the Supervisory Body.

5.1 Information relating to changes in corporate organization sent to the Supervisory Body

The SB must also receive the following information:

- news of organizational changes (to flow charts, procedures, etc.);
- changes to the system of delegations and powers of attorney;
- significant or atypical operations involving the areas of risk identified in the Special Section;
- changes in situations of risk or potential risk;
- any communications from the audit company that may indicate shortcomings in the internal audit system;
- a copy or extracts of the minutes of Board meetings and Statutory Auditors meetings significant for the application of the Model (e.g. sanctions issued by the Board of Directors, complaints of Model violations…);
- a copy of all communications from the Supervisory Authorities (Communications Authority, Antitrust Authority, Data Protection Authority, CONSOB, etc.).
6. Disciplinary system and civil law sanctions

6.1 The role and principles of the disciplinary system

Referring both to individuals in top executive positions and to subordinate individuals, article 6, paragraph 2, letter e) and article 7, paragraph 4, letter b) of Legislative Decree 231/2001 establish the need for setting “a regulatory system for punishing violations of the measures indicated in the Model”.

The effective implementation of the Model and the Code of Conduct must include the setting of a suitable sanctioning mechanism, which has a fundamental role in the framework of Legislative Decree 231/2001, as it safeguards the protection of internal procedures.

In other words, establishing an appropriate body of rules that punishes violations of the organisational regulations and procedures stated in the Model is a key element of it, and an indispensable condition for effective operation, application and observation by all Recipients.

In this connection, it is noteworthy to emphasise that sanctions are applicable regardless of the perpetration of an offence or initiation of criminal proceedings. The purpose of the sanctions established herein is to dissuade any violation of the regulations in the Model and the Code of Conduct prescribed for the purposes of preventing the breach of laws, promoting awareness – in corporate staff and in all those who collaborate in any way with the Company – of the Company’s unyielding intent to punish any violation of the regulations set to protect correct performance of tasks and/or duties assigned.

Therefore, the disciplinary system for violation of the regulations in this Model, in the Code of Conduct and in corporate procedures is oriented towards rendering the Model’s adoption and the Supervisory Body’s action both effective and efficient, also in light of the provisions in article 6 of the Decree.

A fundamental prerequisite of these sanctions is their proportionality to the perpetrated violation. Such proportionality must be evaluated in observance of three criteria:

- seriousness of the violation;
- form of working relationship established with the employer (e.g. employee, semi-subordinate employee, manager, etc.), considering the particular norms pertaining to applicable regulations and contracts;
- possible recurrences.

6.2 Violations

The disciplinary system is applied as a result of the following violations:

1) failure to respect the Code of Conduct and company procedures to which the Model refers;
2) missing or untruthful evidence of work carried out in potential areas at risk, with reference to the method of documenting, filing and checking as contained in the Special Sections of the Model, in such a way as to make it difficult to check the transparency and to verify the accuracy of the records in question;

3) violation and/or evasion of the control system in force by way of removing, destroying or altering the records required by procedures in force, or by preventing the authorised individuals, including the Supervisory Body, from checking or having access to the information and records;

4) failure to comply with regulations dealing with the power of signature and delegation system;

5) failure on the part of hierarchical superiors to supervise their subordinates' compliance with the Code of Conduct and applicable procedures in potential areas of risk, as defined in the Special Sections of the Model;

6) failure to inform the SB and/or direct superior of any violations of the Model committed by other Employees or other Recipients of the Model, where certain, direct proof of this exists;

7) failure to notify/train/update internal and external personnel working in potential areas of risk, as established in the Special Sections of the Model.

6.3 Sanctions

Below are the sanctions applicable to the various types of Recipient.

6.3.1 Sanctions for directors and statutory auditors

The Company strictly evaluates any violation of this Model made by top Company executives, who represent the corporate image for employees, shareholders, creditors and the public. The creation and consolidation of corporate ethics sensitive to the values of fairness and transparency requires, in particular, that these values are embraced and respected by those who adopt corporate decisions, in such a way as to set an example and an incentive for all those who work for the Company, at any level.

Depending on the severity of the violation, after consulting the Board of Statutory Auditors, the Board of Directors will take the precautionary measures it deems fit in the context of applicable laws, including termination of employment.

In the cases deemed to be most serious, after consulting the statutory auditors, the Board of Directors will call a shareholders’ meeting in order to take the appropriate measures.

The Company is in any case entitled to take legal action and seek compensatory damages.

6.3.2 Sanctions for Employees of Il Sole 24 ORE S.p.A.

Non-compliance with the procedures described in the Organizational, Management and Control Model of Il Sole 24 ORE S.p.A., pursuant to Legislative Decree 231/2001, and violations of the instructions and principles established in the Code of Conduct, will lead to disciplinary sanctions
for Recipients to be applied in accordance with Art. 7 of Law 300/1970 and any applicable special regulations.

On the basis of the specific CCNLs in force, if one or more of the above violations is found to have occurred, the following disciplinary measures will apply, depending on the gravity of the infraction and whether it is a repeat offence:

a) Verbal or written reprimand;

b) Fine;

c) Suspension from work without pay for no longer than five days;

d) Dismissal.

6.3.3 Sanctions for persons having contractual/commercial dealings with Il Sole 24 ORE S.p.A.

Violation of the Organizational, Management and Control Model adopted by Il Sole 24 ORE S.p.A. pursuant to Legislative Decree 231/2001 or of the instructions and principles laid down in the Code of Conduct on the part of:

- Suppliers;
- Agents;
- Journalists and Authors (non-Employees);
- Contributors and Commercial Partners

who have contractual/commercial relations with Il Sole 24 ORE S.p.A. may, in accordance with the specific terms of these relations, result in termination of the contract, without prejudice to the right to claim compensation for the damage caused as a result of this, including any damages caused by the court's application of the measures provided for by Legislative Decree 231/2001.

6.4 Holder of sanctioning power

In all senses pertaining to regulations in Legislative Decree 231/2001, the members of the Board of Directors and the divisional heads are those who hold the power to enforce sanctions.

Disciplinary procedures are enforced by the Human Resources and Organisational Division, by instigation of the Supervisory Body that has – in the performance of its control and supervisory functions or on the basis of reports – received indications of a possible violation of the Model or of the Code of Conduct. Where required, the Supervisory Body can act in an advisory form in the course of internal disciplinary proceedings, in order to acquire possible elements beneficial to the continual updating of the Model or of the Code of Conduct.

Upon notification of the Supervisory Board, depending on the individual and seriousness of the sanction – and having heard the opinion of the divisional head of the person responsible for such
conduct – the Board of Directors or the relevant division head inflicts civil or disciplinary sanctions, and the division or department involved applies these sanctions.

The disciplinary system is subject to continual verification and evaluation by the Supervisory Board, assisted by all divisions and departments.
1. Structure of the Special Section

This Special Section is comprised of a preliminary part on the general rules applicable to Corporate Bodies, Employees, Commercial Partners, Contributors and external parties who work in the Company's name and/or on its behalf (the “Recipients” of the Model) and on the identification of areas at risk; plus individual parts on the types of offence contemplated by the Decree.

Those parts are as follows:

- Part A - Crimes against the public administration and government fraud;
- Part B - Corporate crimes;
- Section B1 – Private corruption;
- Part C - Financial crimes and market abuse;
- Part D - Negligent homicide and serious/catastrophic personal injury due to the violation of laws on accident prevention and health and safety in the workplace;
- Part E – Offences involving the receiving, laundering and use of money, goods or assets of illicit origin as well as self-money laundering;
- Part F – Computer crimes;
- Part G – Copyright infringement crimes;
- Part H – Environmental crimes;
- Part I - Other crimes.

Parts from A to H describe:

- potential areas at risk;
- principles of conduct and control.

2. General rules

**Compliance with laws**

Recipients of the Model must comply with Italian laws and the laws of any country where they reside or that they occasionally visit for business purposes.

No Recipient may force or urge other Recipients to violate the laws of Italy or other countries where the Company does business or in any case has direct or indirect interests.
**Conflict of interest**

Employees and members of the corporate bodies who are Recipients of this Model must first evaluate each transaction for the possibility of conflicts of interest – both current and/or potential – before performing or implementing them through third parties, and prevent that such conflicts arise. The following are examples of – but not limited to – conflicts of interest:

- carrying out a transaction as a member of senior management whilst having direct or indirect (through family members) financial interests in the Suppliers and/or customers involved in the transaction;
- managing relations with Suppliers whilst engaging in activities (personally or through family members) with these;
- accepting favours from third parties in to facilitate them in their dealings with the Company.

Those who find themselves in conflict of interest must report to their departmental heads, who shall evaluate whether or not the transaction can nevertheless be made while respecting the measures and precautions enforced to control that particular conflict of interest.

In case of doubt or if it is impossible to resolve the conflict of interest, the transaction must be abandoned.

**Confidentiality**

The Recipients of the Model must keep confidential all information relating to the Company and the Group obtained or processed in the course of their work, and ensure thorough compliance with security and protection measures.

**Integrity**

The Recipients of the Model must handle all transactions with thoroughness, guaranteeing transparency of information and the legality of each individual operation in terms of form and substance.

**Impartiality**

The Recipients of the Model must not favour any interest group or individual persons, and must not discriminate on the basis of age, health, sex, religion, race, or political and cultural leanings.

**External communications**

Employees and members of the Corporate Bodies must make all external communications in accordance with the law, professional standards, and the internal regulations of the Company and
the Group.

Recipients may not disclose or use to their own or third parties' advantage any confidential information relating to activities of the Company or the Group.

**Protection of business assets**

In using the Company's assets, the Recipients of the Model must act with diligence to preserve the efficacy and life of these assets. Improper use that may damage and/or reduce the efficiency of the assets is prohibited.

**Gifts and favours**

Recipients of this Model cannot offer money, goods, services or benefits of any kind – neither in name nor on behalf of the Company, nor for personal use – to employees or contract workers of any companies or bodies, in order to promote and acquire favourable conditions for the Company in the performance of its business operations.

Recipients cannot solicit or accept money, goods, services or benefits of any kind in performing business activities for the Company.

The above applies to dealings with individuals, companies and private and public bodies, both domestic and foreign.

Notwithstanding the prohibitions mentioned above, permission is granted to receive or offer gifts of reasonable amounts, i.e. having an indicative value equivalent to € 100.00, as long as they can be interpreted as a normal sign of courtesy, or relating to the performance of working and/or professional duties.

Furthermore, any activity that in any way – e.g. through sponsorships, assignments, consultancies, recruiting or advertising – has similar ends towards obtaining favourable terms for the Company, or that can be implemented indirectly – e.g. by third parties – is prohibited.
SPECIAL SECTION “A”

CRIMES AGAINST THE PUBLIC ADMINISTRATION
(arts. 24 and 25 of Legislative Decree 231/2001)

This special section identifies the areas of business activity in which the offences referred to in Legislative Decree 231/2001 regarding crimes relating to dealings with the Public Administration could in abstract terms be perpetrated, as identified in Annex A1.

1.A - Potential areas at risk

In consideration of the activities carried out by Il Sole 24 ORE S.p.A. and its internal structure, pursuant to Art. 6 of the Decree, the Company has identified the following types of operation and activity at risk with regard to the offences referred to in Arts. 24 and 25 of the Decree:

1. Transactions with the Public Administration involving the sale of advertising spaces and services, subscriptions and one-off publications, software products, multimedia and on-line products, and conference and training products;
2. Management of financial resources;
3. Request for financing and government grants;
4. Management and recruitment of in-house employees, contract workers and consultants;
5. Attainment of concessions and authorisations relating to print/radio/television activities, and those oriented towards property management;
6. Management of controls, inspections and audits carried out by the PA in accordance with laws and regulations;
7. Management of disputes at all legal levels, including with the aid of external lawyers;
8. Management of sales agents;

2.A - Principles of conduct and control

It is prohibited to undertake, collaborate in or cause conduct which, on an individual or collective level, may directly or indirectly constitute the offences contemplated above (Arts. 24 anset out 25 of Legislative Decree 231/2001); violation of the principles and company procedures established in this Special Section is also prohibited.
To prevent the commission of offences against the Public Administration and [national] heritage referred to by Legislative Decree 231/01, all Recipients of this Model, as defined in section 2.4., must:

- strictly observe all laws, regulations and procedures governing dealings and/or contacts with Public Entities, Public Administrations, Public Officials and/or Public Servants;
- employ the utmost transparency, integrity and impartiality in all dealings with Public Entities, Public Administrations, Public Officials and/or Public Servants;
- check, by means of the control exercised by areas heads over Contributors who operate with public entities, that any dealings, albeit occasional, with these entities, are conducted in a correct and legal manner;
- manage any dealings, however occasional, with Public Entities, Public Administrations, Public Officials and/or Public Servants in a correct and legal manner.

**It is also prohibited:**

- to use one's position to obtain favours or privileges for oneself or others;
- to apply for and/or use subsidies, credit facilities, low-interest loans, or other such disbursements from the State, the P.A., other Public Entities, the European Union, or other international public bodies by submitting false statements or documents or failing to provide required information;
- to use any grants, loans or other facilities received from national or European public bodies for purposes other than the intended ones;
- to pay, offer, and/or ask third parties to pay and/or offer money or other favours to a Public Official, P.A. or other public officials of the European Union or other public international bodies;
- to offer gifts or free services exceeding normal company practice (i.e. any form of gift exceeding normal commercial practices or courtesy, or in any case aimed at obtaining favourable treatment in a business activity). Specifically, representatives and family members of the PA must not be offered, directly or indirectly, any form of gift, gratuity or free service that might in any way appear to be connected with business dealings with the Company or other companies of the Group, aimed at influencing independence of judgment, or aimed at securing any advantage for the Company or the Group. Even in countries where offering gifts or gratuities are a common practice as a sign of courtesy, such gifts must be of an appropriate nature and not violate legal provisions; in no event should they be interpreted as a request for favours. In the event of doubt, recipients must promptly notify their company, which, if appropriate, will immediately inform the Internal Auditing department of Il Sole 24 ORE, which in turn will report the matter to the Supervisory Body. In any case, all gifts must be sufficiently documented so that the SB can carry out the necessary controls. Grants
and loans for political or welfare purposes must remain within the limits permitted by law and be authorized in advance by the Board of Directors or the parties designated thereby;

- to perform services or issue payments to Agents, Commercial Partners, Contributors, Journalists, Authors and Suppliers that are not suitably justified by the contractual relationship established with same;

- to give, offer, and/or ask third parties to give or offer money or other favours to a Public Official if the Company is involved in legal proceedings;

- to contrive and/or deceive such as to lead into error or cause harm to the State (or another Public Entity, the European Union, or international public bodies) with a view to obtaining undue profit;

- to promise and/or pay money, promise and/or supply goods in kind and/or other benefits or favours to Political Representatives or representatives of interest groups in order to promote the Company's interests, even in response to unlawful pressure;

- to take into consideration any indications from the Public Administration allowing the recruitment of Company employees, or to favour the resort to suppliers or commercial partners in the performance of Company activities;

- to fraudulently access the IT systems of the Public Administration in order to obtain or modify data and/or information in the interest of or to the advantage of the Company.
This *special section* identifies the areas of business in which corporate offences pursuant to Legislative Decree 231/2001 may be committed.

1.B -Potential areas at risk

In consideration of the activities carried out by Il Sole 24 ORE S.p.A. and its internal structure, pursuant to Art. 6 of the Decree, in relation to:

- the recognition recording and representation of business operations in the books, reports, financial statements and other company documents, and the respective checks and disclosure;
- situations or operations involving a potential conflict of interest or which may in general cause prejudice to shareholders, creditors or third parties;
- journalistic and publishing activities;

the Company has identified the following *types of operation and activity at risk*, within which the offences provided for by Art. 25-*ter* of the Decree might be carried out:

1. preparation of press releases and reports concerning the economic, capital and financial situation of the Company and the Group, including annual and interim reports;
2. recognition, recording and representation of operations in the accounts books, financial statements, reports and other company documents;
3. documentation, filing and storage of information relating to business activities;
4. communications to supervisory authorities;
5. conflicts of interest involving directors;
6. purchases, sales or other transactions in any form regarding unlisted financial instruments;
7. management of relations with the external auditors;
8. disclosure of information on unlisted financial instruments.
2. B - Principles of conduct and control

It is prohibited to carry out, collaborate in or give rise to actions that, on an individual or collective basis, may directly or indirectly constitute the offences mentioned above (Art. 25-ter of Legislative Decree 231/2001); it is also prohibited to violate the principles and company procedures established in this Special Section.

To prevent the commission of corporate offences provided for by Legislative Decree 231/01, all Recipients of this Model, as defined in section 2.4., must:

Comply with the following:

- act, each within the scope of his own responsibilities, in accordance with the principles of integrity, transparency and collaboration and comply with all established procedures;
- conduct themselves in a spirit of integrity, transparency and collaboration in following procedures for the drafting of financial statements, interim accounts and corporate communications in general;
- conduct themselves in a spirit of integrity, transparency and collaboration in acquiring, processing and disclosing information designed to enable shareholders and institutional investors to form opinions and/or judgments relating to the Company's performance and financial situation;
- provide truthful, appropriate information on the Company's performance and financial situation;
- ensure the smooth running of the Company and Corporate Bodies by facilitating and guaranteeing all forms of internal control and promoting the free formulation and implementation of joint decisions;
- scrupulously observe all laws designed to protect the share capital;
- in the case of a capital reduction, merger or demerger, respect all laws for the protection of creditors;
- observe the internal procedures established for the selection and/or management of relations with other Recipients;
- contribute to achieving the corporate purpose;
- comply with legislation governing fair competition and ensure that this is complied with fully, and cooperate with the market regulators and other supervisory authorities;
- provide information on unlisted financial instruments with reference to the right to information, according to the principles of accuracy, consistency with the Company's standards and policies, and in accordance with the law, rules and professional conduct.

It is also prohibited:
• to prepare or communicate false, incomplete or in any case misleading data relating to the
economic, capital or financial situation of Il Sole 24 ORE S.p.A. or the Group as a whole,
and to changes relating to business activities, the Company's financial instruments and
associated rights;

• to neglect to disclose any information required by laws and procedures in force with regard
to the economic, capital and financial situation of the Company or the Group as a whole;

• violate the principles and regulations contained in the accounting procedures and treatments
of Group companies;

• to alter or, in any case, incorrectly report the information required in order to draw up
financial documents;

• to return capital contributions to shareholders or exempt shareholders from making them,
except where expressly provided for by law;

• to distribute profits (or advances on profits) that have not actually been earned or that must
be allocated to reserves according to law, or to distribute reserves (even those not set up with
profits) that cannot legally be distributed;

• to purchase or subscribe to shares of the Company where not permitted by law, thus
damaging the integrity of the share capital or of reserves that cannot be distributed by law;

• to reduce share capital, carry out mergers or demergers in violation of creditor protection
laws;

• to fictitiously form or increase share capital in any manner;

• in the event of the Company's liquidation, to distribute business assets to shareholders before
paying creditors or setting aside the funds necessary to do so;

• to conceal documents or use other fraudulent means in a manner that materially prevents, or
in any case hinders, the control or auditing activities of the statutory or external auditors;

• to carry out fictitious or fraudulent at shareholders’ meetings aimed at altering the normal
decision making procedure;

• to neglect to provide the Authorities, in a clear, thorough and timely manner, with all periodic
and one-off communications required by law and industry regulations, and with the data and
documents required by law and/or expressly requested by the aforementioned Authorities;

• to state untruthful content in such communications and documentation or to conceal
information on the economic, capital or financial situation of the Company or the Group as
a whole;

• to behave in any manner that hinders the work of the public supervisory Authorities,
including on the occasion of inspections (express opposition, unwarranted refusals,
obstructive behaviour, or lack of prompt cooperation, e.g. in answering questions or
providing documents/data);

- to publish or divulge false information, to undertake sham transactions or otherwise act in a fraudulent or deceitful manner such as to have repercussions on and significantly alter the price of unlisted financial instruments or financial instruments not awaiting admission to be traded on a regulated market.
SPECIAL SECTION “B1”

CRIMES OF PRIVATE CORRUPTION
(Art. 25-ter, 1 subpara. s-bis of Legislative Decree 231/2001)

This special section identifies the business areas in which the crimes of private corruption covered in Legislative Decree 231/2001 might be committed.

1.B1 - Potential areas at risk

In view of the activities carried out by the company and in view of the internal structure adopted, pursuant to Art. 6 of the Decree, the following activities are identified as at risk for the crime provided for in subpara. s-bis Art. 25-ter of the Decree, or could be instrumental to the crimes being committed:

1. management of sales and purchases
2. management of financial resources
3. management and recruitment of personnel, collaborators and consultants
4. management of agents
5. management of expenses reimbursements

2.B1 - Principles of conduct and control

It is prohibited to engage or collaborate in, or cause the commission of acts that contribute to the specific crimes that fall under those mentioned above (Article 25-ter, subpara. 1 s-bis of Legislative Decree 231/2001); it is also prohibited to violate the principles and corporate procedures outlined in this Special Section.

In order to avoid the occurrence of private corruption crimes as covered by Legislative Decree 231/01, all addressees of this Model, as defined at para. 2.4. herein, shall:

- **Comply with the following rules of conduct:**
  - observe strictly all laws, regulations and procedures governing trade relations;
  - conduct trade relations with maximum transparency, fairness and impartiality;
  - manage any business relationship, even occasional, lawfully and correctly;
verify, through the control exercised by the persons in charge of the various sectors over workers performing commercial activities, that any relationship, even occasional, with customers and suppliers is conducted lawfully and correctly.

- **It is also prohibited to:**
  - use one’s rank to obtain benefits or privileges for oneself or others;
  - pay and/or propose and/or ask third parties to propose payment and/or giving of money or other benefits directly or indirectly to persons specified in the first and second subparagraphs of Civil Code Article 2635 as customers and/or suppliers;
  - offer gifts or free services other than what is envisaged by company practice (in other words, any form of gift offered in exceedance of normal business or courtesy practices, or nonetheless intended to acquire preferential treatment in the operation of any corporate activity). In particular, persons specified in the first and second subparagraphs of Civil Code Article 2635\(^1\) as customers and/or suppliers, or their family members, shall not be offered, directly or indirectly, any form of gift, favour or free services that may appear to be connected to the business relationship existing with the Company itself or other Group companies, or aiming to influence independent judgement or induce the assurance of advantages for the Company or the Group. Even in those countries where offering gifts or favours is common practice as a sign of courtesy, such gifts should be appropriate in nature and not infringe regulations, nor should they be offered to obtain favours in return. When in doubt, the recipient should promptly inform their employing company, which will promptly inform the Supervisory Body if considered opportune; in any case, gifts offered must be appropriately documented so that the Supervisory Body may verify them;
  - perform services and agree to remuneration for agents, business partners, contributors, journalists, authors, and suppliers which are not completely justified in the framework of the contractual relationship that exists with the former;
  - consider any suggestions from persons specified in the first and second subparagraphs of Civil Code Article 2635 as company customers and/or suppliers for recruitment of staff for the Company or to encourage recourse to Suppliers or business partners in the performance of the Company’s business.

\(^1\)Directors, CEOs, managers responsible for corporate accounting documents, auditors and liquidators, as well as those subject to the direction or supervision of such persons.
FINANCIAL CRIMES AND MARKET ABUSE
(Art. 25-sexies of Legislative Decree 231/2001 and the administrative crimes encompassed by Art. 187-quinquies of the Consolidated Finance Act)

1.C - Potential areas at risk

On the basis of the facts relevant to the updating of this Model, this special section identifies the areas of business activity in which the offences referred to in article 6 of the Legislative Decree regarding offences relating to financial crimes or market abuse could in abstract terms be perpetrated, as identified in Annex 2.

1. Management of the public disclosure of information regarding the Company or Group Companies;
2. Transactions involving financial instruments;
3. Management of journalistic and editorial activities: publishing and distributing through print, online and radio media of journalistic articles and news relating to financial instruments, as under article 180, letter a) of the Consolidated Finance Act, or to the issuing companies and groups.

2.C - Principles of conduct and control

Business activities relating to the identified sensitive processes are performed in respect of prevailing regulations, Company values and policies promoting timeliness, fairness and good faith in all communications to regulatory authorities, shareholders, and to the market.

For the purposes of preventing the offences indicated above, and for the corporate persons involved in the sensitive business processes listed herein, this Model specifically prohibits:

• arranging or contributing in any way to engendering conduct that could involve the forms of offences regarding market abuse;
• arranging or contributing in any way to engendering conduct that – although not hypothetically included in the offences in consideration – could potentially convert into these crimes or favour their perpetration;

Without prejudice to the above, in performing journalistic and editorial activities, journalists, authors
and contributors of Il Sole 24 ORE must not violate the provisions in the “Code of Conduct of Il Sole 24 ORE” and professional ethics, particularly in reference to the “CARTA DEI DOVERI DELL’INFORMAZIONE ECONOMICA”.

Furthermore, excluding the journalistic activities performed in full respect of the provisions in the “Code of Conduct of Il Sole 24 ORE”, it is prohibited to:

- to use Privileged information (as defined below), by virtue of one’s position within the Group or by virtue of having business dealings with the Group, in order to trade the shares of Il Sole 24 ORE, its customers or competitors, or of other companies directly or indirectly, or in any case in order to draw a personal advantage, or to favour third parties, the Company or other companies of the Group;

- to disclose to third parties any Privileged information relating to the Group, except where such disclosure is required by law, other regulations or specific contractual agreements under which the parties have undertaken to use such information solely for the purposes for which it was provided and to keep it confidential;

- to take part in Internet discussion groups or chat rooms relating to financial instruments or their issuers, within which information is exchanged concerning the Group, its companies, competing companies or the financial instruments issued by same, except in the case of institutional forums whose legitimacy has already been verified by the relevant bodies or where it is clear that no privileged information is exchanged;

- to act in collaboration in order to secure a dominant position regarding the supply of or demand for a financial instrument, which has the effect of fixing, directly or indirectly, the purchase or sale price or creating other unfair trading conditions;

- to buy or sell financial instruments when the market closes, with the effect of misleading investors who act on the basis of closing prices;

- to voice an opinion about a financial instrument (or indirectly about its issue) after having previously taken up positions on that financial instrument, consequently profiting from the impact of the opinions voiced on the price of that instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective manner;

- to buy or sell a financial instrument without this causing any change in the interests or rights or market risks of the beneficiary of the transactions or of beneficiaries acting in concert or in collusion (“wash trades”). (Repo transactions and stock lending/borrowing or other transactions involving transfer of securities as collateral do not constitute wash trades);

- to enter orders, especially on electronic markets, at higher (lower) prices than those stated in the bids submitted on the buying (selling) side, in order to give a misleading impression that there is demand for (supply of) the instrument at these higher (lower) prices;

- to deliberately buy or sell securities or derivative contracts at the market close in an effort to alter the closing price of the security or derivative contract;
• to collude on the secondary market following a placement made as part of a public offer;

• to conclude transactions or place orders so as to prevent the market prices of the Group's financial instruments from falling below a certain level, primarily for the purpose of avoiding the negative consequences of a drop in the rating of financial instruments issued. This conduct must be distinguished from the conclusion of transactions falling within share buy-back plans or within the price stabilization permitted by law;

• to undertake trading in one market with a view to improperly influencing the price of the same or a related financial instrument in the same or another market (e.g. to conduct trades in an equity to position the price of its derivative traded on another market at a distorted level, or trading in the underlying product of a commodity derivative to distort the price of the derivative contract. Arbitrage transactions do not in themselves constitute market manipulation);

• to conclude a transaction or a series of transactions to conceal the true ownership of a financial instrument, by informing the public, in violation of laws governing the transparency of ownership structures, that financial instruments are owned by other, colluding parties (this does not apply to cases in which there are legitimate reasons for financial instruments to be held in the name of a party other than the owner. Nor do all failures to make a required disclosure necessarily constitute market manipulation);

• to spread false or misleading market information through the media, including the Internet, or by any other means;

• to take a long position in a security and then undertake further buying activity and/or disseminate misleading positive information about the security with a view to increasing its price;

• to take a short position on a financial instrument and make additional sales and/or spread misleading negative information on the instrument with a view to driving down its price;

• to open a position and close it immediately after its public disclosure;

• to operate to build unusual concentrations of deals, in concert with other parties, on a given financial instrument;

• to sell one's entire portfolio of securities in order to invest the proceeds in a specific financial instrument;

• to request immediate execution of an order regardless of the price at which the order would be executed;

• to make unusual trades in a given stock before the announcement of privileged information on its issuer;

• to make trades with no other apparent justification than to increase/decrease the price of or to increase the volume of trading in a financial instrument;
to submit orders which, because of their size in relation to the market in that security, will clearly have a significant impact on the supply of or demand for or the price or value of the security, especially when such orders result in the execution of trades close to reference points during the trading day (e.g. towards the end of the market day);

to make trades for the seeming purpose of raising the price of a financial instrument during the days preceding the issue of a related derivative/convertible;

to make trades that appear to have the purpose of maintaining the price of a financial instrument during the days preceding the issue of a related derivative/convertible when the market trend is downward;

to make trades that appear to be seeking to modify the valuation of a position while not decreasing/increasing the size of that position;

to make trades that appear to be seeking to increase/decrease the weighted average price of the day or of a period during the session;

to make trades in an apparent attempt to bypass the trading safeguards of the market (e.g. as regards volume limits, bid/offer spread parameters, trading halts on prices, etc.);

to cancel significant orders a few seconds before the end of an electronic auction so that the theoretical opening price might look higher or lower than it otherwise would;

to make trades that appear to be aimed at modifying the price of the underlying financial instrument so that it crosses over the strike price of a related derivative at expiration date;

to make trades that appear to be seeking to modify the settlement price of a financial instrument when this price is used as a reference/determinant in the calculation of margin requirements.
SPECIAL SECTION “D”

NEGLIGENT HOMICIDE OR SERIOUS/CATASTROPHIC PERSONAL INJURY DUE TO THE VIOLATION OF LAWS ON ACCIDENT PREVENTION AND HEALTH AND SAFETY IN THE WORKPLACE

(Art. 25-septies of Legislative Decree 231/2001)

This special section identifies the areas of business activity in which the offences referred to in article 6 of the Decree, regarding crimes relating to negligent homicide and serious/catastrophic personal injury, could be perpetrated, as identified in Annex 2.

1.D - Potential areas at risk

Considering the business activities performed by the Company and the internal structure adopted by it, in accordance with article 6 of the Decree, and on the basis of a risk evaluation report prepared in accordance with Legislative Decree 81/2008, the following are the **activities at risk** in which the crimes contained in article 25-septies of the Decree could be perpetrated:

1. printing operations at the Company's premises or at the premises of any publication suppliers that use plant and machinery provided and owned by the Company in the printing process;
2. maintenance of plant and machinery using internal or external personnel;
3. maintenance and construction of property and plant owned or used by the Company, including premises used as office space;
4. installation and maintenance of radio broadcasting equipment;
5. maintenance and movement of furniture, fittings and equipment used by the Company;
6. work using VDUs;
7. access to, passage through or occupancy of premises used at the Company by Employees or people outside the Company, in carrying out their work, including customers and course/conference participants.
2.D - Principles of conduct and control

It is prohibited to carry out, collaborate in or cause behaviour that, on an individual or collective basis, may directly or indirectly constitute the crimes contemplated above (Art. 25-septies of Legislative Decree 231/2001); it is also prohibited to violate the principles and company procedures established in this Special Section.

In order to prevent the perpetration of crimes involving negligent homicide and serious/catastrophic personal injury listed in Legislative Decree 231/2001, all Recipients of this Model – as defined in its paragraph 2.4. – must conform to present and future regulations and procedures that have been prepared and circulated by the Company's Health & Safety Department, stipulated in accordance with Legislative Decree 81/2008 and subsequent amendments and supplements thereof.

Without prejudice to the above, the Recipients of this Model must:

• strictly observe all laws, regulations and procedures regarding health and safety in the workplace that governing access to, passage through and the performance of duties at premises used by the Company;

• attend the Company's courses on health and safety in the workplace, environmental issues, and the performance of specific tasks to which they are invited;

• use/provide suitable individual protective devices to their staff, in accordance with current laws and in keeping with the duties of those involved;

• identify and mark out the boundaries of work areas affected by maintenance or construction work, to prevent unauthorized access to those areas;

• in the drafting, signing and performance of contracts, follow the safety rules that have been and will be made known by the Company's Prevention and Protection Department;

• where required by laws and regulations based on the type of goods or service supplied, Suppliers and other Recipients outside the Company must provide evidence of their compliance with the rules of health and safety in the workplace;

• notify the relevant departments of any individual protective devices or other measures relating to health and safety in the workplace that are not functioning as they should.

It is also prohibited:

• to use, in the performance of at-risk activities, machinery, equipment, tools, materials and individual protection devices that are inadequate or non-compliant with applicable regulations;

• to deactivate individual or collective protection/safety/emergency devices, or render them even partially inefficient;

• in the course of one's assigned duties, to work outside the areas expressly designated for this;

• to access working areas without the necessary authorization;
• for Suppliers: to use machinery, equipment, tools, materials and individual protective devices belonging to the Company without the necessary authorization.
SPECIAL SECTION “E”

OFFENCES INVOLVING THE LAUNDERING, RECEIVING AND USE OF MONEY, GOODS OR ASSETS OF ILLICIT ORIGIN AS WELL AS SELF-MONEY LAUNDERING

(Article 25-octies of Legislative Decree 231/2001)

1.E Potential areas at risk

In accordance with article 6 of the Decree, this special section identifies the areas of business activity in which the offences referred to in article 25-octies could in abstract terms be perpetrated, i.e. offences involving the laundering, receiving and use of money, goods or assets of illicit origin as well as self-money laundering, as identified in Annex 2.

The following is a list of these business processes, shown along with the sensitive business activities identified therein:

1. Management of goods and services procurement;
2. Management of sales activities of goods, services and advertising spaces;
3. Management of financial resources.

2.E Principles of conduct and control

For the purposes of preventing the offences in consideration, and for the corporate persons involved in the sensitive business processes listed herein, this Model specifically prohibits:

• arranging or contributing in any way to the promotion of conduct that could involve the forms of offences listed in this Special Section;

• arranging or contributing in any way to the promotion of conduct that – although not hypothetically included in the offences in consideration – could potentially convert into these crimes or favour their perpetration.

For such purpose, this Special Section specifically contains the explicit obligation for corporate persons involved in the sensitive business processes identified to:

• avoid business relations and/or collaborations with persons (either physical or legal) who are known or suspected of belonging to criminal organisations, or in any way operating outside of the law;
• behave in a fair, transparent and co-operative manner, in compliance with the provisions of law and with internal corporate procedures in all business activities involving the management of supplier, client or partner personal data;

• inform the Supervisory Body of transactions that present irregularities or issues relating to counterparty risk, i.e. risk connected to the likely involvement of a counterparty in illicit activities;

• accept the exchange of goods or payment in cash in cases provided for in internal regulations and in observance of the control procedures adopted by the Company.
SPECIAL SECTION “F”

COMPUTER CRIMES

(Article 24-bis of Legislative Decree 231/2001)

1.F – Potential areas at risk

In accordance with article 6 of the Decree, based on the data gathered for the updating of the Model, this special section identifies the areas of business activity in which the offences in article 24-bis of Legislative Decree 231/2001 could in abstract terms be perpetrated, as identified in Annex 2.

The following is a list of these business processes, shown along with the sensitive business activities identified therein:

1. Management of user profiles and authentication processes;
2. Management of the creation, treatment and archiving processes of digital documents with evidentiary relevance;
3. Management and protection of workstations;
4. Management of access to enter and leave the workplace;
5. Management and protection of networks;
6. Management of system outputs and memory storage devices (e.g. USB flash drives, CD-ROMs, etc.);
7. Physical safety (including wiring safety, network devices, etc.).

2.F – Principles of conduct and control

It is prohibited to arrange for, contribute to or engender conduct that could involve the forms of crimes falling under those in consideration above (article 24-bis of Legislative Decree 231/2001). Violation of the corporate principles and procedures included in this Special Section is also prohibited.

In order to prevent the perpetration of the computer crimes provided for in Legislative Decree 231/2001, all Recipients of this Model – as defined in paragraph 2.4. – must conform to the following regulations:
• it is prohibited to fraudulently access the IT systems of the Public Administration and/or third parties in order to obtain or modify data and/or information in the interest of or to the advantage of the Company;

• it is prohibited to make modifications or update operating systems or applications on one’s own initiative, except where authorised by the Company’s IT policy;

• it is prohibited to introduce malicious code into the IT network or programme servers;

• it is prohibited to use software and/or hardware with the intent to intercept, alter or cancel the content of digital communication and/or documents.
SPECIAL SECTION “G”

COPYRIGHT INFRINGEMENT CRIMES
(Article 25-nonies of Legislative Decree 231/2001)

This special section identifies the areas of business activity in which the offences referred to in Legislative Decree 231/2001 regarding copyright infringement crimes could in abstract terms be perpetrated, as identified in Annex 2.

1.G – Potential areas at risk

Considering the business activities performed by the Company and the internal structure adopted, in accordance with article 6 of the Decree, the activities at risk in which the offences contained in article 25-nonies could be perpetrated or be instrumental to their perpetration, are the following:

1. Production and sale of editorial products, data banks and on-line services, training courses, management software and real-time information services;
   1.1 Production of radio programs including transmission, also online, of music, text and images;
2. Management and use of software licenses in business activities;
3. Management of journalistic and editorial activities.

2.G – Principles of conduct and control

It is prohibited to arrange for, contribute to or promote conduct that could involve the forms of offences falling under those in consideration above (article 25-nonies of Legislative Decree 231/2001). Violation of the corporate principles and procedures included in this Special Section is also prohibited.

In order to prevent the perpetration of the copyright infringement crimes listed in Legislative Decree 231/2001, all Recipients of this Model – as defined in paragraph 2.4. – must:

- Conform to the following rules of conduct:
  - strictly observe all laws and regulations governing copyrights;
  - as part of their own mandates and in the context of corporate procedures, manage dealings with authors and/or copyright holders – as defined by prevailing regulations – at a suitable
level of formality, as well as impress upon them the maximum level of transparency and fairness;

• verify, through the control performed by the heads of the various corporate areas and departments involved, that copyright issues, including contracting and management, are performed in a lawful and correct manner.

- It is also prohibited:

• to install software products that violate end-user licence agreements;

• purchase and/or use materials and products protected by copyrights in violation of the agreements for the protection of intellectual property rights.
SPECIAL SECTION “H”

ENVIRONMENTAL CRIMES
(Art. 25-undecies of Legislative Decree 231/2001)

In accordance with art. 6 of the Decree, this special section identifies the areas of business activity in which environmental crimes could be perpetrated, as identified in Annex 2.

1.H - Potential areas at risk

In consideration of the business activities performed by the Company and the internal structure adopted, in accordance with art. 6 of the Decree, and on the basis of the environmental assessment document drawn up in compliance with the ‘Environmental Management Manual’, pursuant to UNI-EN ISO 14001 regulations, listed hereunder are the main activities at risk in which the crimes set out in art. 25-undecies of the Decree could be perpetrated:

a) printing operations carried out at the plants and warehouses, specifically: logistics and storage; waste management; atmospheric emissions; water discharges into sewers.

b) operations carried out at the Company’s premises, specifically: waste management; atmospheric emissions.

2.H – Principles of conduct and control

It is prohibited to carry out, collaborate in or cause behaviour that may constitute the crimes set out above (art. 25-undecies of Legislative Decree 231/2001); it is also prohibited to violate the principles and company procedures set out in this special section.

In order to prevent the perpetration of environmental crimes set out in Legislative Decree n. 231/2001, all Recipients of this Model, as specified in paragraph 2.4. herein, must conform to present and future regulations and procedures prepared and circulated by the Environmental Officer.

Without prejudice to the above, and in accordance with the ‘Environmental and Safety Policy’, which considers environmental and staff health protection as fundamental values embedded in our development process, all the activities and services must conform, in relation to the environment, to the following principles and commitments:

- to strictly comply with all environmental laws;
- to dedicate appropriate resources to constantly improve environmental performance;
• to prevent all possible forms of pollution and adopt appropriate prevention programmes to protect staff health and safety;

• to optimize the consumption of resources and energy; to reduce the use of hazardous substances and limit the direct and indirect release of “greenhouse” gases;

• to reduce the production of hazardous waste and encourage all forms of material recovery and recycling;

• to encourage, where economically sustainable, the adoption of technologies and processes capable of minimizing risks to the environment and to the community;

• to adopt and implement in-house environmental training programmes;

• to define, verify and periodically review environmental objectives and targets and guarantee appropriate resources to implement the programmes;

• to circulate across all levels of the organization the principles of this policy and raise suppliers’ awareness to ensure that products and services conform to these principles;

• to open a constructive dialogue on environmental issues with the community, the authorities, the controlling bodies and all parties involved;

• to periodically review the policy to ensure constant appropriateness.

The Recipients of this Model must:

a) strictly observe all laws and regulations regarding environmental protection;

b) attend the Company’s courses on the environment and ecology, and on the performance of future duties;

c) where required by laws, regulations or in-house procedures, based on the nature of goods or services provided, the Suppliers and other Recipients outside the Company must furnish evidence of their compliance with environmental protection regulations;

d) report any situation involving environmental risk to the relevant departments.
OTHER OFFENCES

As stated in Article 2.3 of the general section of this Model, in relation to the operations performed by Il Sole 24 ORE and from an analysis of interview replies, the risk of committing the following crimes:

- counterfeiting of money, public credit notes and revenue stamps (Art. 25-bis of the Decree);
- criminal conspiracy for the purpose of terrorism or the overthrow the democratic order, as established by the Criminal Code and special laws, and acts violating Article 2 of the International Convention for the Suppression of the Financing of Terrorism signed in New York on 9 December 1999 (Art. 25-quater of the Decree);
- crimes against the person (Art. 25-quinquies and 25-quater.1 of the Decree);
- transnational crimes (Art. 10, Law 146 of 16 March 2006);
- industrial and commercial offences (article 25-bis.1)
- organised crime (article 24-ter)
- inducement to omit statements or to make false statements to legal authorities (article 25-decies)
- Crime of employing citizens from foreign states whose stay is illegal (Art. 25-duodecies);

appears remote, and therefore can only be hypothesised in abstract terms only.

Accordingly, at least for the present time, further principles of conduct and control additional to the general rules stated at the beginning of this special section are not deemed appropriate, nor where applicable with respect to the principles of conduct expressed in the individual parts of the special section on the forms of offences considered pertinent.

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PRINCIPLES OF THE ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

PURSUANT TO LEGISLATIVE DECREE 231/2001

Attachments
OFFENCES PROVIDED FOR BY THE DECREE

Failure to comply with disqualifying sanctions
(Article 23 of the Decree)

Crimes against the Public Administration
(Arts. 24 and 25 of the Decree)

- Embezzlement against the State (Criminal Code Art. 316-bis);
- Undue obtainment of public monies (Criminal Code Art. 316-ter);
- Fraud (Criminal Code Art. 640, par. 2 no. 1);
- Aggravated fraud for the obtainment of public monies (Criminal Code Art. 640-bis);
- Computer fraud (Criminal Code Art. 640-ter);
- Corruption in a public office (Criminal Code Arts. 318 and 321);
- Bribery (Criminal Code Art. 322);
- Extortion (Criminal Code Art. 317);
- Corruption for deeds contrary to official duty (Criminal Code Arts. 319, 319-bis and 321);
- Corruption in judicial affairs (Criminal Code Arts. 319-ter, par. 2 and 321);
- Corruption of a public service representative (Criminal Code Art. 320);
- Embezzlement, extortion, corruption or bribery of members of European Community bodies or officials of the European Communities or foreign states (Criminal Code Art. 322-bis);
- Undue inducement to give or promise benefits (Criminal Code Art. 319-quater).

Organised crime
(Article 24-ter of the Decree)

- Criminal association (article 416 of the Criminal Code);
- Mafia-type association, including with foreign organised crime syndicates (article 416-bis of the Criminal Code);
- Mafia-related electoral favours (article 416-ter of the Criminal Code);
- Kidnapping for purposes of extortion (article 630 of the Criminal Code);
- Counterfeiting, forgery and use of trademarks or distinctive signs, i.e. patents, models and designs (article 473 of the Criminal Code);
- Domestic introduction and commerce of products with false labels (article 474 of the Criminal Code).

Counterfeiting of money, public credit notes and revenue stamps
(Art. 25-bis of the Decree)
- Counterfeiting of money, uttering and introducing counterfeit coins into Italy with collusion (Criminal Code Art. 453);
- Alteration of money (Criminal Code Art. 454);
- Uttering and introducing counterfeit money into Italy without collusion (Criminal Code Art. 455);
- Uttering of counterfeit money received in good faith (Criminal Code Art. 457);
- Forgery of revenue stamps and introduction into Italy, purchase, possession or circulation of counterfeit revenue stamps (Criminal Code Art. 459);
- Forgery of watermarked paper used for the production of public credit notes or revenue stamps (Criminal Code Art. 460);
- Production or possession of watermarks or tools for the counterfeiting of money, revenue stamps or watermarked paper (Criminal Code Art. 461);
- Use of counterfeit or altered revenue stamps (Criminal Code Art. 464);
- Forgery, alteration or use of intellectual property or industrial product branding (Criminal Code Art. 473);
- Introduction into the State and trading of products with false branding (Criminal Code Art. 474).

Industrial and commercial offences provided for by the criminal code
(Article 25-bis.1 of the Decree)
- Impediment to free industry or commerce (article 513 of the Criminal Code);
- Unlawful restraint of competition through threat or violence (article 513-bis of the Criminal Code);
- Fraud against national industries (article 514 of the Criminal Code);
- Commercial fraud (article 515 of the Criminal Code);
- Sale as genuine of counterfeit foodstuffs (article 516 of the Criminal Code);
- Sale of industrial products with misleading labels (article 517 of the Criminal Code);
- Manufacture and commerce of goods infringing industrial property rights (article 517-ter of the Criminal Code);
- Counterfeiting of geographical indications or designations of origin of agri-food products (article 517-quater of the Criminal Code);
- Marketing of products bearing fraudulent or misleading indications of their source or origin (article 4 of Law 350/03).

**Corporate crimes** (Art. 25-ter of the Decree)
- False or intentionally misleading corporate statements (Civil Code Art. 2621 and Art. 2621 bis);
- False corporate statements of listed companies (Civil Code Art. 2622);
- Misrepresentation of fact in reports or communications of auditors (Civil Code Art. 2624);
- Obstruction of control (Civil Code Art. 2625);
- Unlawful return of contributions (Civil Code Art. 2626);
- Unlawful distribution of profits and reserves (Civil Code Art. 2627);
- Unlawful transactions on the shares or quotas of the company or of its parent (Civil Code Art. 2628);
- Transactions causing prejudice to creditors (Civil Code Art. 2629);
- Failure to disclose a conflict of interest (Civil Code Art. 2629-bis);
- Fictitious formation of capital (Civil Code Art. 2632);
- Improper distribution of corporate assets by liquidators (Civil Code Art. 2633);
- Private corruption (Civil Code Art. 2635);
- Unlawful influence on shareholders' meetings (Civil Code Art. 2636);
- Agiotage (Civil Code Art. 2637);
- Obstruction of the work of public supervisory authorities (Civil Code Art. 2638, pars. 1 and 2).

**Crimes for the purpose of terrorism or overthrow of the democratic order**
(Art. 25-quater of the Decree)
- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 270-bis (Conspiracy for the purpose of domestic or international terrorism or overthrow of the democratic order);

- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 270-ter (Abetment of conspirators);

- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 270-quater (Recruitment for the purpose of domestic or international terrorism);

- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 270-quinquies (Training in activities aimed at domestic or international terrorism);

- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 270-sexies (Conduct for the purpose of terrorism);

- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 280 (Violence for the purpose of terrorism or overthrow);

- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 280-bis (Acts of terrorism using deadly or explosive devices);

- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 289-bis (Kidnapping for the purpose of terrorism or overthrow);

- Crimes for the purpose of terrorism or overthrow of the democratic order provided for by the Criminal Code or special laws, Criminal Code Art. 302 (Incitement to commit a crime provided for by Criminal Code Arts. 241 through 293);

- Art. 1, L.D. 625 of 15 December 1979, converted with amendments into Law 15 of 6 February 1980 (Urgent measures for the protection of the democratic order and public safety);


**Crimes against the person**, life and personal integrity (Art. 25-quinquies and 25-quater, I of the Decree)

- Slavery (Criminal Code Art. 600);

- Child prostitution (Criminal Code Art. 600-bis);
- Child pornography (Criminal Code Art. 600-ter pars. 1 and 2);
- Possession of pornographic material featuring minors (Criminal Code Art. 600-quater);
- Tourism initiatives for the purpose of exploiting child prostitution (Criminal Code Art. 600 quinquies);
- Solicitation of minors (art. 609 undecies of the Italian Criminal Code);
- Human trafficking (Criminal Code Art. 601);
- Purchase and sale of slaves (Criminal Code Art. 602);
- Female genital mutilation (Criminal Code Art. 583-bis).

**Financial crimes and market abuse**

(Art. 25-sexies of the Decree and Art. 187-quinquies of the Consolidated Finance Act)

- Abuse of privileged information (CFA Art. 184);
- Market manipulation (CFA Art. 185);
- Abuse of privileged information (CFA Art. 187-bis);

**Transnational crimes**

(Art. 10, Law 146 of 16 March 2006)

- Criminal enterprise (Criminal Code Art. 416);
- Organized crime (Criminal Code Art. 416-bis);
- Contraband in temporary import or export activity (Art. 291-quater of Presidential Decree 43/73);
- Association in drug trafficking (Art. 74 of Presidential Decree 309/90);
- Money laundering (Criminal Code Art. 648-bis);
- Use of money, goods or benefits of illicit origin (Criminal Code Art. 648-ter);
- Crimes related to the trafficking of migrants (Art. 12, pars. 3, 3-bis, 3-ter and 5 of Legislative Decree 286/98);
- Inducement to omit statements or to make false statements to legal authorities (Criminal Code Art. 377-bis);
- Aiding and abetting (Criminal Code Art. 378).

Note that the commission of "transnational" crimes is applicable only if the crime is punishable by at least four years' imprisonment and involves an organized criminal group, and if:
a) it is committed in more than one state;
b) it is committed in a single state, but much of its preparation, planning, management or control takes place in a different state;
c) it is committed in a single state, but involves an organized criminal group active in more than one state; or
d) it is committed in a single state but has substantial effects in another state.

**Negligent homicide or serious/catastrophic personal injury due to the violation of laws on accident prevention and health and safety in the workplace**

(Art. 25-septies of the Decree)

- **Negligent homicide** (Criminal Code Art. 589);
- **Negligent personal injury** (Criminal Code Art. 590).

**Offences involving the receiving, laundering and use of money, goods or assets of illicit origin as well as self-money laundering**

(Article 25-octies of the Decree)

- **Receiving** (article 648 of the Criminal Code);
- **Laundering** (article 648-bis of the Criminal Code);
- **Use of money, goods or assets of illicit origin** (article 648-ter of the Criminal Code);
- **Self-money laundering** (art. 648-ter.1 of the Italian Criminal Code).

**Computer crimes and unlawful data processing**

(Article 24-bis of the Decree)

- **Falsifying a public digital document or a digital document with evidentiary relevance** (article 491-bis of the Criminal Code);
- **Computer hacking** (article 615-ter of the Criminal Code);
- **Unauthorised possession and distribution of access codes to IT or electronic digital systems** (article 615-quater of the Criminal Code);
- **Distribution of IT machinery, equipment or programmes for the purposes of damaging or interfering with an IT or electronic digital system** (article 615-quinquies of the Criminal Code);
- **Unlawfully intercepting, hindering or interfering with IT or digital communications** (article
617-quater of the Criminal Code);
- Installation of equipment for the purposes of intercepting, impeding or interfering with IT or
digital communications (article 617-quinquies of the Criminal Code);
- Damage of IT information, data and programmes (article 635-bis of the Criminal Code);
- Damage of IT information, data and programmes used by the government or by other public
bodies or of public interest (article 635-ter of the Criminal Code);
- Damage of IT or electronic digital systems (article 635-quater of the Criminal Code);
- Damage of IT or electronic digital systems of public interest (article 635-quinquies of the
Criminal Code);
- IT fraud by the digital signature certifier (article 640-quinquies of the Criminal Code).

Copyright infringement crimes
(Article 25-nonies of the Decree)
- Unauthorised reproduction of protected intellectual property (article 171 of Law 633/41);
- Unauthorised copying of computer programmes (article 171-bis of Law 633/41);
- Unauthorised copying of television works (article 171-ter of Law 633/41);
- Liability of producers and importers (article 171-septies of Law 633/41);
- Unauthorised production and use of equipment for the purposes of decryption (article 171-
octies of Law 633/41).

Inducement to omit statements or to make false statements to legal authorities
(Article 25-decies of the Decree)
Inducement to omit statements or to make statements to legal authorities (article 377-bis of the
Criminal Code).

Environmental crimes
(Art. 25-undecies of the Decree)
- Killing, destruction, seizure, taking and possession of specimens of protected wild animal or
plant species (art. 727 bis c.p.p.);
- Destruction or deterioration of a habitat within a protected site (art. 733 bis c.p.p.);
- Criminal sanctions (art. 137 Legislative Decree 152/2006);
- Unauthorized waste management (art. 256 Legislative Decree 152/2006);
- Drainage of sites (art. 257 Legislative Decree 152/2006);
- Violation of requirements regarding communication, keeping of mandatory records and forms (art. 258 Legislative Decree 152/2006);
- Illegal waste trading (art. 259 Legislative Decree 152/2006);
- Organized activities for illegal waste trading (art. 260 Legislative Decree 152/2006);
- Waste traceability electronic system (art. 260 bis Legislative Decree 152/2006);
- Sanctions (art. 279 Legislative Decree 152/2006);
- Termination and reduction of the use of ozone-depleting substances (art. 3, paragraph 6, of Law. N. 549 of 1993);
- Fraudulent pollution (art. 8 Legislative Decree 202/2007);
- Negligent pollution (art. 9 Legislative Decree 202/2007);
- Environmental pollution (art. 452-bis of the Italian Criminal Code);
- Environmental disaster (art. 452-quater of the Italian Criminal Code);
- Pre-meditated crimes against the environment (art. 452-quinquies of the Italian Criminal Code);
- Trafficking and neglect of highly radioactive material (art. 452-sexies of the Italian Criminal Code);
- Aggravating circumstances (art. 452-octies of the Italian Criminal Code)

**Employment of citizens from foreign states whose stay is illegal**

(Art. 25-duodecies of the Decree).

- Fixed-term and permanent employment - Employment of citizens from foreign states whose stay is illegal (Art. 22, paragraph 12-bis of Legislative Decree 286 of 25 July 1998 no. 286)
OFFENCES RELEVANT TO IL SOLE 24 ORE S.P.A.

In relation to Arts. 24, 25, 25-ter and 25-sexies of the Decree and Art. 187-quinquies of the Consolidated Finance Act, and with reference to the presumable means of committing the offences encompassed thereby, the Model identifies activities in whose sphere the following crimes may be committed (in the list below, the term "Company" also includes top managers and subordinates, if the offence is committed in the Company's interest or to its advantage):

1. - **Embezzlement against the State** (Criminal Code Art. 316-bis), where the Company, having obtained grants, subsidies or loans from the State, from other public entities or from the European Communities to support works or activities in the public interest, fails to use the funds for such aims.

2. - **Undue obtainment of public monies** (Criminal Code Art. 316-ter), where the Company—unless its actions constitute the offence envisaged by Criminal Code Art. 640-bis—through the use or submission of statements or documents that are false or contain untrue declarations, or through the omission of required information, unlawfully obtains for itself or for others grants, financing, low-interest loans or other monies of similar kind, in whatever form, from the State, other public entities or the European Communities.

3. - **Fraud** (Criminal Code Art. 640, paragraph 2 no. 1), where the Company, with artifice or deceit that leads another party into error, obtains undue gains for itself or for others, and in so doing causes prejudice to the State or another public entity.

4. - **Aggravated fraud for the obtainment of public monies** (Criminal Code Art. 640-bis), beyond the terms of Criminal Code Art. 640 (Fraud), where the wrongdoing involves grants, financing, low-interest loans or other monies of similar kind, in whatever form, obtained from the State, other public entities or the European Communities.

5. - **Computer fraud** (Criminal Code Art. 640-ter), where the Company, by in any way altering the functioning of a computer or information technology system or unduly altering the data, information or programs contained in or pertinent to such a system, obtains undue gain for itself.
or for others to the detriment of the State or another public entity.

6. - **Corruption in a public office** (Criminal Code Art. 318), where a public official, in performing an official duty, receives undue money or favours for himself or for others or accepts a promise thereof.

7. - **Bribery** (Criminal Code Art. 322), where the Company offers or promises undue money or other favours to a public official or representative of a public service in his capacity as public servant, to persuade him to perform an official duty, and where said offer or promise is rejected.

8. - **Extortion** (Criminal Code Art. 317), where, due to the conduct of a public official or representative of a public service who abuses his office or powers, the Company is forced to give or to promise undue money or other favours to that person or to a third party.

9. - **Corruption for deeds contrary to official duty** (Criminal Code Art. 319), where a public official, to omit or delay or for having omitted or delayed an official act, or to perform or for having performed an act contrary to official duty, receives money or other favours for himself or for third parties or accepts a promise thereof from the Company.

10. - **Corruption in judicial affairs** (Criminal Code Art. 319-ter, paragraph 2), where corruption takes place in order to abet or harm a party in a civil, criminal or administrative proceeding.

10.1 - **Undue inducement to give or promise benefits** (Criminal Code Art. 319-quater, paragraph 2): is represented by the offer or promise of money or other benefits, if the public servant or public service representative abuses their rank or powers to induce the company to give or promise unduly, to them or to a third party, money or other benefits.

11. - **Corruption of a public service representative** (Criminal Code Art. 320), where the offence per Criminal Code Art. 319 is committed by a public service representative, or where the offence per Criminal Code Art. 318 is committed by a public servant.

12. - **Embezzlement, extortion, and bribery of members of European Community bodies or officials of the European Communities or foreign states** (Criminal Code Art. 322-bis), where the offences per Criminal Code Articles 314, 316, 317 to 320, and 322, paragraphs 3 and 4, are committed.
1) by members of the European Commission, the European Parliament, the European Court of Justice or the European Court of Auditors;

2) by officials or agents hired under contract in accordance with the Staff Regulations of Officials and the Conditions of Employment of Other Servants of the European Communities;

3) by persons under the orders of member states or of any public or private entity of the European Communities, whose duties correspond to those of officials or other agents of the European Communities;

4) by members or workers of entities created on the basis of the Treaties establishing the European Communities;

5) by those who, in the context of other member states of the European Union, perform duties or activities corresponding to those of public officials or public service representatives.

The provisions of Criminal Code Articles 321 and 322, paragraphs 1 and 2 also apply if money or other favours are given, offered or promised:

1) to the persons specified in point 1) above, who are equivalent to public officials if they perform the corresponding duties, and are otherwise equivalent to public service representatives;

2) to persons performing duties or activities corresponding to those of public officials or public service representatives in the context of other foreign states or international public organizations, if the aim is to obtain for oneself or for others an undue advantage in international economic transactions.

The persons specified in point 1) above are equivalent to public officials if they perform the corresponding duties, and are otherwise equivalent to public service representatives.

13. - False corporate statements (art. 2621 and 2621 bis of the Italian Civil Code): where directors, general managers, financial reporting officers, statutory auditors or liquidators who, for the purpose of procuring an undue gain for themselves or for third parties, in financial statements, reports or other corporate information addressed to the shareholders or the public as required by law, knowingly disclose untrue statements of material fact or omit material facts whose disclosure is required by law concerning the financial position and financial performance of the company or the group to which it belongs, such as to render the information misleading to third parties. The offence is also punishable if it relates to information on assets held or managed by the company on behalf of third parties. Punishment also applies to minor cases, considering the company's nature and size and the specific conduct or the consequences of such conduct.
14. - **False corporate statements of listed companies** (art. 2622 of the Italian Civil Code): where directors, general managers, financial reporting officers, statutory auditors or liquidators (of companies with financial instruments traded in an official market in Italy or another European Union country), for the purpose of procuring an undue gain for themselves or for third parties, in financial statements, reports or other corporate information prescribed by law, addressed to the shareholders or the public, knowingly disclose untrue statements of material fact or omit material facts whose disclosure is required by law concerning the financial position and financial performance of the company or the group to which it belongs, such as to render the information misleading to third parties. The offence is also punishable if it relates to information on assets held or managed by the company on behalf of third parties.

15. - **Misrepresentation of fact in reports or communications of auditors** (Civil Code Art. 2624), where in reports or other communications, those responsible for auditing, aware of their untruthfulness and with the intention to deceive the recipients of those communications, state falsehoods or conceal information on the economic, capital or financial situation of the company, enterprise or other subject being audited, so as to lead the recipients of those communications into error.

16. - **Obstruction of control** (Civil Code Art. 2625), where directors conceal documents or otherwise act deceitfully to prevent or obstruct the control or auditing activities legally attributed to the shareholders, to other corporate bodies or to the external auditing firm.

17. - **Unlawful return of contributions** (Civil Code Art. 2626), where the directors, except in legitimate cases of share capital reduction, return contributions to the shareholders (in a real or sham transaction) or exempt them from the obligation to pay.

18. - **Unlawful distribution of profits and reserves** (Civil Code Art. 2627), where the directors distribute profits or advances on profits not actually earned or that must be allocated by law to reserves, or where they distribute reserves, even if not formed with profits, that by law cannot be distributed.

19. - **Unlawful transactions on the shares or quotas of the company or of its parent** (Civil Code Art. 2628), where directors, except where allowed by law, purchase or subscribe to company shares or quotas, causing prejudice to the integrity of the share capital or of reserves that by law cannot be distributed; or where directors, except where allowed by law, purchase or subscribe to shares or quotas issued by the parent company, causing prejudice to the share capital or to reserves that by law cannot be distributed.
20. - **Failure to disclose a conflict of interest** (Civil Code Art. 2629-bis), where Civil Code Article 2391, paragraph 1 is violated by a director or a member of the board of management of a company with securities traded on a regulated market in Italy or another country of the European Union or held widely by the general public (per Art. 116 of the CFA), or of a party subject to oversight according to the terms of the CFA.

21. - **Transactions causing prejudice to creditors** (Civil Code Art. 2629), where directors, in violation of creditor protection laws, reduce the share capital or conduct mergers or demergers to the detriment of creditors.

22. - **Fictitious formation of capital** (Civil Code Art. 2632), where directors or shareholders fictitiously form or increase all or part of the share capital by assigning shares or quotas amounting to more than the company's share capital, reciprocally subscribing to shares or quotas, or significantly overvaluing the goods in kind or receivables contributed or the company's equity in the event of a transformation.

23. - **Improper distribution of corporate assets by liquidators** (Civil Code Art. 2633), where the liquidators cause prejudice to creditors by distributing the company's assets to the shareholders before paying the company's creditors or setting aside the sums necessary to do so.

23.1 – **Private corruption** (Civil Code Art. 2635): if money is promised or given on their behalf of that of others to: directors, general managers, managers responsible for preparing corporate accounting documents, auditors and liquidators, or to anyone who is subject to management or supervision by one of these subjects, to induce them to commit or omit acts in violation of the obligations inherent in their office or duties of loyalty, causing harm to the company for which they carry out their duties.

24. - **Unlawful influence on shareholders' meetings** (Civil Code Art. 2636), where the company, acting in a false or fraudulent manner, determines the majority at general meetings for the purpose of obtaining undue profit for itself or for others

25. - **Agiotage** (Civil Code Art. 2637), where the company spreads false information, conducts sham transactions or otherwise acts in a fraudulent manner, such as to cause a significant change in the price of unlisted financial instruments or financial instruments that the issuer has not applied to have traded on a regulated market, or such as to have a significant effect on the public's confidence in the financial stability of banks or banking groups.
26. - **Obstruction of the work of public supervisory authorities** (Civil Code Art. 2638), where the company's directors, general managers, statutory auditors or liquidators, subject by law to oversight by the public supervisory authorities, or bound by obligations to same, in providing the legally required communications to such authorities, obstruct supervisory activities by presenting untrue material information (even if expressed as an estimation) on the economic or financial situation of the party subject to oversight or, for the same purpose, fraudulently conceal, in whole or in part, information that they should have disclosed, including when the information concerns assets held or administered by the company on third parties' behalf; or where directors, general managers, statutory auditors, and liquidators or other parties subject by law to oversight by the public supervisory authorities, or bound by obligations to same, knowingly obstruct the authorities' work in any manner including by failing to make mandatory disclosures.

27. - **Abuse of privileged information** (CFA Art. 184), where someone at the Company, in possession of privileged information—in his capacity as director, member of a management or control body of the issuer or investor in the issuer's stock, or by virtue of his employment, professional activities, public or private position, or office—buys, sells or trades financial instruments on his own or third parties' behalf on the basis of the privileged information; or discloses the information to others, outside the normal course of his duties; or urges or instigates others to take any of the actions described above.

Information is defined as "privileged" if it directly or indirectly concerns one or more financial instruments or their issuers, has not been made public, is definite in nature, and is capable, if made public, of significantly affecting the price of the financial instrument involved. Information is considered "privileged" if it meets two conditions: it refers to a set of existing circumstances or circumstances that are reasonably likely to arise, or to an event that has occurred or is reasonably likely to occur; and it is specific enough for conclusions to be drawn regarding the potential effect of the set of circumstances or event described above on the price of the financial instrument.

Information that is "capable, if made public, of significantly affecting the price of the financial instrument" is that which a reasonable investor would presumably use as one of the factors on which to base investment decisions.

"Financial instruments" are as defined in Art. 1, paragraph 2 of the Consolidated Finance Act, traded on or whose issuer has applied to have traded on a regulated market in Italy or another country of the European Union, as well as any other instrument traded on or whose issuer has applied to have traded on a regulated market in the European Union.

Financial instruments also include "commodity derivatives." "Commodity derivatives" are financial instruments per Art. 1, paragraph 3 of the Consolidated Finance Act relating to commodities, traded on or awaiting approval of an application for trading on an official market in Italy or another country of the European Union, as well as any other derivative instrument relating to commodities that is traded on or awaiting approval of an application for trading on a regulated market in the European Union.
28. - **Abuse of privileged information** (CFA Art. 187-bis), where anyone at the Company in possession of privileged information—in his capacity as director, member of a management or control body of the issuer or investor in the issuer's stock, or by virtue of his employment, professional activities, public or private position, or office—or where anyone who for any reason possesses privileged information, and who knows or should know that the information qualifies as such on the basis of ordinary diligence, buys, sells or trades financial instruments on his own or third parties' behalf on the basis of the privileged information; or discloses the information to others, outside the normal course of his duties; or urges or instigates others to take any of the actions described above. Criminal penalties will apply as usual if the circumstances constitute a crime.

"Privileged information" and "financial instruments" are defined as specified above.

29. - **Market manipulation** (CFA Art. 185), where anyone at the Company spreads false information, conducts sham transactions or otherwise acts in a fraudulent manner such as to cause a significant change in the price of the financial instrument affected by the information or by the transaction.

"Financial instruments" are as defined in Art. 1, paragraph 2 of the Consolidated Finance Act, traded on or whose issuer has applied to have traded on a regulated market in Italy or another country of the European Union, as well as any other instrument traded on or whose issuer has applied to have traded on a regulated market in the European Union. "Commodity derivatives" are financial instruments per Art. 1, paragraph 3 of the Consolidated Finance Act relating to commodities, traded on or awaiting approval of an application for trading on a regulated market in Italy or another country of the European Union, as well as any other derivative instrument relating to commodities that is traded on or awaiting approval of an application for trading on a regulated market in the European Union.

30. - **Market manipulation** (CFA Art. 187-ter), where anyone at the Company, using the media (including the Internet) or by any other means, spreads false or misleading information, rumours or news that generate or are capable of generating a false or misleading perception of the financial instruments involved; or conducts transactions or submits trading orders that generate or are capable of generating a false or misleading perception of the supply, demand or price of a financial instrument or enable one or more persons acting in concert to fix the market price of one or more financial instruments at an irregular or artificial level; or in any case uses deception or any other form of duplicity or artifice; or engages in any other device capable of generating a false or misleading perception of the supply, demand or price of a financial instrument.

"Financial instruments" are defined as specified above.
31. - **Negligent homicide** (Criminal Code Art. 589), where the Company, in violation of laws and regulations on the prevention of accidents in the workplace, causes a person's death through negligence.

32. - **Negligent personal injury** (Criminal Code Art. 590), where the Company, in violation of laws and regulations on the prevention of accidents in the workplace, causes serious or catastrophic personal injury through negligence.

The injury is serious:

1) if it generates an illness that endangers the life of the injured person, or an illness or inability to attend to ordinary tasks lasting longer than 40 days;

2) if it permanently weakens a sense or an organ.

The injury is catastrophic if it causes:

1) an illness that is certainly or probably incurable;

2) the loss of a sense;

3) the loss of a limb or a disability rendering the limb unusable; the loss of use of an organ or of the ability to procreate; or a permanent and serious speech impediment;

4) the deformation or permanent scarring of the face.

33. – **Receiving** (article 648 of the Criminal Code): this offence arises in cases in which an individual in the Company acquires, receives or conceals money or objects obtained from any form of crime, or in any way intervenes in their acquisition, reception or concealment.

34. – **Laundering** (article 648-bis of the Criminal Code): this offence arises in cases in which an individual in the Company replaces or transfers money, goods or other assets obtained through misdemeanours, or performs other transactions relating thereto, in such a way as to conceal the recognition of their illicit origin.

The criminal conduct relevant in this case can therefore involve the management of cash flows, e.g. the transfer of money performed in such a way as to conceal its illicit origin. Similar activity could materialize in the management of goods or products purchased by suppliers without monitoring their origin.

35. – **Use of money, goods or assets of illicit origin** (article 648-ter of the Criminal Code): this type of offence refers to the phase subsequent and additional to the laundering of money, and could materialize in cases in which individuals in the Company use money, goods or assets of illicit origin. In other words, this offence consists in using money or goods that have been hitherto
unlawfully obtained for legal financial activities.

35.1 – *Self-money laundering* (art. 648-ter.1 of the Italian Criminal Code): this offence is committed where, having committed or aided and abetted a crime with malice aforethought in the context of corporate activities, the company uses, substitutes or transfers money, goods or other proceeds deriving from said crime by way of commercial, financial, entrepreneurial or speculative activities such that their criminal origin is concretely concealed.

36. – *Unauthorised access to IT or electronic digital systems* (article 615-ter of the Criminal Code): this offence could materialise in all cases in which the confidential nature of data or programmes in an IT or electronic digital system is violated. This offence could subsist if an individual in the Company unduly violates system security measures, i.e. the data security measures set to impede access to data and programmes contained in IT systems (e.g., alphanumeric access codes typed into a keyboard or encoded on a magnetic key card).

37. – *Unauthorised possession and distribution of access codes to IT or electronic digital systems* (article 615-quater of the Criminal Code): this risk could materialize if an individual in the Company possesses or distributes access codes to IT or electronic digital systems without having the right to do so. Employee conduct relates herein to various types of codes or restrictions, such as passwords, access codes or, quite simply, information that allows for the violation of protection measures.

38. – *Damage of IT information, data and programmes* (article 635-bis and article 635-quater of the Criminal Code). *Damage of IT information, data and programmes used by the government or by other public bodies or of public interest* (article 635-ter and article 635-quinquies of the Criminal Code): an individual in the Company could totally or partially destroy, damage or render useless an entire computer system or one or more of its physical components, e.g. peripherals. Besides computers, damage can be directed towards IT data and programmes. Data refers to the representation of information or concepts that, being intended to be processed by a computer, are encoded in some form (digitally, magnetically, optically or similarly) and cannot be seen by the naked eye. Data or programmes stored on the hard drive of a processor or on an external medium such as a magnetic or optical disk, are also susceptible to damage. An individual in the Company could for example destroy data or programmes by deleting or demagnetising them from a medium, or by altering the original data with new data containing different content.

39. – *Unauthorised reproduction of protected intellectual property* (article 171 of Law 633/41): the risk of the perpetration of this offence can materialize in conduct in which an individual in the
Company unduly copies, transcribes or distributes third-party intellectual property, even by uploading it onto a digital network system. Similarly relevant is the conduct of corporate individuals in making an amount of copies or running a programme more than the amount the Company has the right to copy or run according to licence agreements.

40. – *Unauthorised copying of computer programmes* (article 171-bis of Law 633/41): relevant here are corporate activities making use of computer programmes or software. This offence can be perpetrated by an individual in the Company who copies programmes or sells or uses programmes for commercial or business purposes contained on mediums not marked by the Italian Authors’ and Publishers’ Society (SIAE). Copying on mediums not marked by the Italian Authors’ and Publishers’ Society or distributing the contents of data banks in violation of legislative regulations prevailing over access to data banks can also fall under this category.

41. – *Unauthorised copying of television works* (article 171-ter of Law 633/41): the unlawful copying of intellectual property can arise if a corporate individual unlawfully reproduces, broadcasts or publicly distributes entire works or parts of intellectual property (e.g., literary, theatre, scientific, educational, musical or multi-media works, also where included in collective or composite works or data banks).

42. – *Non-compliance with dumping permit requirements* (art. 137 Legislative Decree 152/06): where the Company, as part of its production activities, opens or otherwise makes new industrial wastewater discharges with no permit, or continues to make or maintain such discharges following suspension or revocation of the permit.

43. - *Unauthorized waste management* (art. 256 Legislative Decree 152/06): where the Company, as part of its waste management operations, is engaged in the collection, transportation, recovery, disposal, trade and brokerage of waste without the required permit, registration or notice, or otherwise builds or manages an unauthorized dump.

44. – *Drainage of sites* (art. 257 Legislative Decree 152/06): where the Company causes pollution of the soil, subsoil, surface water or subsurface water with concentrations exceeding the threshold of risk, failing to provide for drainage in compliance with the project authorized by the competent authority.

45. – *Waste transportation* (art. 258 of Legislative Decree 152/06): this offence may occur where the company engages in the transportation of waste without proper forms or with forms that provide incomplete or inexact information, or where false indications on a waste analysis certificate are provided on the nature, composition and physical-chemical properties of the waste.
products.

46. – **Illegal waste trade** (art. 259 and 260 Legislative Decree 152/06): where the Company carries out illegal waste trade in either non-organized or organized form, also including conduct of the transfer, receipt, transport, import and export of waste.

47. – **Waste traceability electronic system** (art. 260-bis Legislative Decree 152/06): where a certificate of analysis is prepared containing false indications, and used within the waste traceability electronic system.

48. – **Emissions into the atmosphere** (art. 279 of Legislative Decree 152/06): this offence may occur where, in the performance of activities (i.e., plants and offices), new points of emission are created without the due permissions, or violations are made to emission limit values or to the requirements contained in the administrative permits, resulting also in exceedance of the limit values of air quality.

49. – **Measures to protect the stratospheric ozone and the environment** (art. 3 Law 549/93): where, during the performance of activities, stratospheric ozone-depleting substances are illegally produced, consumed, imported, held or traded above the authorized limits.

50. – **Environmental pollution** (art. 452-bis of the Italian Criminal Code): this offence may occur where, in the performance of activities, significant and measurable harm or deterioration is unlawfully caused to: 1) water or air, or extensive/significant amounts of soil or subsoil; 2) an ecosystem or the biodiversity of the flora or fauna.

51. – **Environmental disaster** (art. 452-quater of the Italian Criminal Code): this offence may occur where, in the performance of activities, except as provided for in art. 434, environmental disaster is unlawfully caused. Each of the following constitutes an environmental disaster: 1) the irreversible alteration of the balance of an ecosystem; 2) the alteration of the balance of an ecosystem to an extent that reversing the damage is particularly burdensome and cannot be achieved without exceptional measures; 3) harm to the public safety, considering the significance of the event in terms of the extent of the damage or its harmful consequences or the number of people injured or put in danger.

52. – **Environmental negligence** (art. 452-quinquies of the Italian Criminal Code): this offence may occur where, in the performance of activities, any of the offences listed in articles 452-bis
and 452-quater are committed due to negligence.
Attachment 3

SPECIMEN FORM FOR REPORTING
TO THE SUPERVISORY BODY

To:
Organismo di Vigilanza
c/o Il Sole 24 ORE S.p.A.
Via Monte Rosa, 91
20149 Milan, Italy

REPORT OF INFORMATION RELEVANT TO THE
ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

a) INTERNAL INFORMANT
I, the undersigned ________________, in my capacity as ________________, extension no. ________

b) EXTERNAL INFORMANT
I, the undersigned ________________ (place of birth: ________________, current address: ________________, telephone ________________), in my capacity as ________________

H E R E B Y R E P O R T

CONDUCT IN POSSIBLE VIOLATION OF THE MODEL

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CHANGES TO COMPANY ORGANIZATION

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MEMBERS OF THE PUBLIC ADMINISTRATION

The following entities or categories of entity are considered to be members of the Public Administration:

- independently operated agencies and administrations of the State, such as Ministries, Chamber of Deputies and Senate, Department of European Community Policies, Antitrust Authority, Communications Authority, Gas and Electricity Authority, Bank of Italy, CONSOB (market regulator), Data Protection Authority, Revenue Office, and ISVAP (insurance regulator);
- Regions;
- Provinces;
- Municipalities;
- Mountain community administrations and their consortiums and associations;
- Chambers of commerce and their associations;
- Professional orders and boards;
- Local health authorities;
- State entities and monopolies;
- all non-economic public agencies at the national, regional and local level, such as INPS, CNR, INAIL, INPDAI, INPDAP, ISTAT, and ENASARCO;
- schools and educational institutions of every order and level.

The term “Public Administration” thus refers to all parties, private and public, that perform a “public function”, a “public service” or a “service of public necessity”.

A “public function” is an activity governed by public law that concerns legislative action (State, Regions, etc.), administrative action (members of state and local administrations, law enforcement bodies, supranational administrations such as the EU, authorities, chambers of commerce, etc.) or judiciary action (judges and magistrates, judicial officials, auxiliary arms of the Justice Department such as receivers or liquidators, etc.).

A “public service” is an activity involving the production of goods or services of interest to the general public that is subject to oversight by a public authority, or an activity aimed at ensuring
the right to life, liberty, health, social security, education, freedom of communication, etc., under a system of concession or special agreement (hospitals, local health authorities, INPS, INAIL, members of municipal councils, post offices, customs offices, railways, motorways, trade fair authorities, etc.).

A “service of public necessity” is a professional activity that cannot be practiced without license and certification from the State (lawyer, notary, doctor, pharmacist, etc.), as the public is required by law to use their services, and other activities conducted by private parties that require a government license (tobacconists, exchange bureaus, etc.).

In the interests of thoroughness, the full text of Criminal Code Articles 357, 358 and 359 are provided below, with the definitions of “public official,” “public service representative” and “person providing a service of public necessity.”

**Criminal Code Art. 357 - Definition of public official.**

For the purposes of criminal law, public officials are those who practice a public legislative, judiciary or administrative function. For the same purposes, an administrative function is public when governed by public law and by acts of authorization and when it expresses the will or action of the public administration by means of the power to authorize or certify.

**Criminal Code Art. 358 – Definition of public service representative.**

For the purposes of criminal law, public service representatives are those who in any capacity provide a public service. A public service is an activity governed in the same forms as a public function, but lacking the powers inherent to same, and excludes the performance of simple clerical/unskilled tasks or manual labour.

**Criminal code Art. 359 – Definition of person providing a service of public necessity.**

For the purposes of criminal law, the following are persons providing a service of public necessity:

1) private individuals who practice law, medicine, or other professions whose practice is prohibited by law without a government license, when the public is required by law to make use of their services;

2) private individuals who do not exercise a public function or provide a public service but who provide a service declared to be of public necessity by an act of the Public Administration.