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MOVIMODA S.P.A.

Registered office in Parma (PR), Strada della Repubblica No. 66

ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

Attachment 2

Sanctioning System

Pursuant to Legislative Decree No. 231 of June 8, 2001

On the "Administrative Liability of Companies"

This "Organizational, Management and Control Model" (hereinafter the "Model") of Movimoda S.p.A. (hereinafter the "Company" or "Movimoda") has been drawn up in implementation of the provisions set forth in Articles 6 and 7 of Legislative Decree No. 231 of 2001, as subsequently amended and supplemented (hereinafter the "Decree").

The Model was adopted by the Company by resolution of the Board of Directors and shall be effectively implemented through its progressive application (including any adjustments that may become necessary as a result of legislative amendments and developments in this area) by the Board of Directors itself and by the Supervisory Body.

The Model constitutes the direct managerial reference designed to serve as the instrument prepared for the purpose of preventing the criminal offences contemplated by the Decree, in compliance with the corporate ethics policy adopted by the Company.

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PREAMBLE

The Organization's disciplinary code, adopted in accordance with the applicable provisions of law, is supplemented on the basis of the following provisions.

The following shall constitute a disciplinary offence by an employee/corporate collaborator:

- failure to provide, incomplete provision of, or untruthful documentation of the activities carried out, as required for sensitive processes;
- obstruction of controls, unjustified impediment to access to information and documentation vis-à-vis the persons responsible for monitoring procedures and decisions, including the Supervisory Body, or other conduct capable of violating or circumventing the control system;
- unjustified and repeated violations of the other provisions of Model 231.

The disciplinary sanction, graded according to the seriousness of the violation, shall be applied—also upon report and request by the Supervisory Body—in compliance with the applicable laws and regulations.

Collaboration agreements entered into by the Company with quasi-subordinate workers, consultants and similar parties must contain a clause providing for termination of the relationship in the event of non-compliance with the provisions of Model 231 applicable to them and expressly indicated therein.

Relevant violations of the applicable provisions of Model 231 committed by persons who hold, or who in fact exercise, functions of representation, administration or management of the Company or of an organizational unit endowed with financial and functional autonomy shall be reported by the Supervisory Body to the Board of Directors for the appropriate determinations, which, depending on the seriousness of the violation, may consist of:

- a formal written warning censuring the breach of the provisions of Model 231;
- suspension from office and remuneration for a period ranging from one month to six months, in the case of particularly serious, repeated or multiple violations;
- a proposal or decision to revoke the office, in the event of violations of exceptional seriousness.

In particular, Article 6 of Legislative Decree No. 231/2001 expressly provides for the adoption of a disciplinary system suitable to sanction non-compliance with the measures set out in the model.

The establishment of an adequate sanctioning system for violations of the provisions contained in the model is therefore an essential condition to ensure the effectiveness of the model itself.

The application of disciplinary sanctions is independent of the outcome of any criminal proceedings, as the rules of conduct imposed by the model are adopted by the Company in full autonomy, irrespective of the type of offence that violations of the model may entail.

The type and extent of the sanctions are determined, in accordance with the provisions of the applicable disciplinary code, with reference to:

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- the intent of the conduct or the degree of negligence, recklessness or lack of skill, also with regard to the foreseeability of the event;
- the employee's overall conduct, with particular reference to the existence or absence of prior disciplinary records;
- the duties and contractual classification of the employee;
- the functional position of the persons involved in the acts constituting the misconduct;
- any other specific circumstances accompanying the disciplinary violation.

With regard to the determination of the above violations, disciplinary proceedings and the imposition of sanctions, the powers already conferred, within the limits of the relevant competence, upon the General Management shall remain unchanged.

The disciplinary system is continuously monitored by the Supervisory Body (O.d.V.).

1. MEASURES APPLICABLE TO EMPLOYEES AND TO STAFF ASSIGNED TO GENERAL AND ADMINISTRATIVE SERVICES

An employee who fails to comply with the rules and procedures for the management, prevention and control of offences undermines the relationship of trust established with the Organization, as such conduct constitutes, inter alia, a breach of Article 2104 of the Italian Civil Code (Diligence of the employee: the employee must exercise the diligence required by the nature of the performance due and by the interest of the undertaking on which he or she depends. The employee must also comply with the instructions for the performance and discipline of work given by the employer and by the employer's collaborators, on whom he or she hierarchically depends).

The conduct of employees that violates the individual rules of conduct set out in this Model is classified as a disciplinary offence. The sanctions applicable to employees fall within those provided for by the Disciplinary Regulations, in compliance with the procedures set out in Article 7 of Law No. 300 of 20 May 1970 (Workers' Statute) – "Disciplinary Sanctions" – and any other applicable special legislation.

Law No. 604 of 15 July 1966, Legislative Decree No. 23 of 4 March 2015, as well as certain rulings of the Court of Cassation, further specify certain aspects concerning the assessment of violations, disciplinary proceedings and the imposition of sanctions.

In light of the above, the Model refers to the categories of sanctionable conduct provided for under the existing sanctioning framework, in the terms described in the following table:

Disciplinary Measure	Disciplinary Offence
Verbal or Written Reprimand	An employee incurs this sanction when committing minor violations, such as, for example: • failure to comply with prescribed procedures; • unjustified omission of the controls required in areas identified as at risk;

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	- failure to provide relevant information to the Supervisory Body (O.d.V.); - adopting conduct that does not conform to the requirements set forth in Model 231.
Fine	An employee who is a repeat offender incurs this sanction in the event of one of the following circumstances: - the employee has, in the previous two years, been repeatedly reprimanded—verbally or in writing—for the same violations, even if minor; - the employee has engaged, in the course of activities in areas considered at risk, in repeated conduct not in compliance with the provisions of the Model, even before such conduct has been formally identified and contested.
Suspension from Duty and Pay	An employee incurs this sanction when, by violating the internal procedures established by Model 231 or by adopting, in carrying out activities in risk areas, conduct that does not comply with the provisions of Model 231, or by performing acts contrary to the Company's interests, they cause damage to the Company or expose it to a tangible risk to the integrity of its assets.
Dismissal with Payment in Lieu of Notice	An employee incurs this sanction when, while working in risk areas, they adopt conduct that is significantly inconsistent with the protocols established in Model 231, or engage in serious behavior that has already been previously censured, or, furthermore, take actions clearly aimed at committing an offence contemplated by Legislative Decree 231/2001.
Dismissal Without Notice	An employee incurs this sanction when, in performing activities in risk areas, they engage in conduct that is manifestly in violation of the provisions of Model 231 or the law, in a manner that potentially or actually subjects the Company to the measures provided under Legislative Decree 231/2001, causing serious

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	financial and reputational damage to the Company.
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2. MEASURES APPLICABLE TO MANAGERS

In the event that managers violate the internal procedures established by this Model 231, or, in carrying out activities in risk areas, engage in conduct that does not comply with the provisions of Model 231, the most appropriate measures will be applied against them, in accordance with the provisions of the National Collective Labor Agreement.

3. MEASURES APPLICABLE TO DIRECTORS

In the event of a violation of the Model by directors, the Supervisory Body (O.d.V.) will inform the entire Board of Directors and/or the General Management, which will take the appropriate actions in accordance with the applicable laws and regulations.

4. MEASURES APPLICABLE TO EXTERNAL COLLABORATORS AND CONSULTANTS

Individuals engaged under collaboration or consultancy agreements who, in the course of their activities, act in violation of the provisions contained in the Model 231 adopted by the Company may be sanctioned by termination of the relevant agreement, based on specific express termination clauses included in the contracts entered into with such individuals.

5. APPLICABLE NATIONAL COLLECTIVE LABOR AGREEMENT

The Company's applicable National Collective Labor Agreement (CCNL) is the one for "Logistics, Freight Transport and Shipping", in force since 1 August 2013.

Article 32 (Rights and Duties of the Employee – Disciplinary Measures – Dismissals) regulates in detail the legal relationship, rights, and duties of both employees and the Company.

The Disciplinary System (Annex 4) governs the sanctions applicable to those who violate Legislative Decree 231/2001 and its provisions and procedures.

The Disciplinary System complements the CCNL and all its disciplinary measures. In the event of any conflict between the Disciplinary System and the CCNL, the latter shall prevail.