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**ORGANISATION, MANAGEMENT AND  
CONTROL MODEL  
ADOPTED IN ACCORDANCE WITH LEG. DEC.  
231/01**

**- GENERAL PART -**



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## 1. INTRODUCTION AND GENERAL CHARACTER OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

The purpose of this document is to set up the company's 231 Model:

- defining a clear and formalised organisation system
- establishing procedures for the registration, authorisation and verification of each operation considered critical
- setting up a Supervisory Body complete with autonomous powers of initiative and control
- defining communication procedures
- providing for staff training activities on the characteristics of the 231 Model and individual responsibilities

The 231 Model applies to all sectors of activity and to all company processes that have potential risk factors in relation to the commission of the offences foreseen by Leg. Dec. 231/01.

### 1.1. Introduction

Legislative Decree no. 231/2001 "*Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica*" (Regulations on the administrative liability of legal entities, of companies and of associations, including those lacking legal personality) was adopted for the purpose of controlling the risk for the commission of certain offences inherent to the preparation and availability of human resources and materials inside organisations. The intention of the Legislator was not only aimed at national requirements, but also to comply with various international undertakings, such as the Brussels Convention of 26 July 1995 on the safeguarding of the financial interests of the European Community, and the Convention of 26 May 1996 regarding the fight against corruption in which officers of the European Union, or of undersigning states of the OECD Convention of 17 December 1997 on the fight against the corruption of foreign public officers in international economic transactions, are involved.

As a result, by effect of the introduction of the above-mentioned legislation, entities are required, for the first time, to respond to the consequences of certain criminal offences committed in their interest or to their advantage, so as to implement an effective deterrent which the criminal sanction for the alleged offence, imposed only against the material perpetrator of the crime by effect of the principle

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of the personality of criminal responsibility in our system, was unable to fully guarantee.

The circumstance that said liability of the entity is added to that of the individual who materially perpetrates the crime confirms the evolution towards a system in which the existence of a self-control capacity of entities or, in any case, the commitment to developing one through evaluations that, while not always flawless, are based on an adequate assessment according to time and circumstances, assumes no longer only a qualifying value through ordinary voluntary certifications, where existing, but becomes an authentic duty towards the community, individuals, all stakeholders and, more generally, the social-economic context in which the entity operates.

The constant development in relationships and the number of activities of entities, as well as the multiplication of their effective modes of action (“action” being considered as any behaviour that determines their activities, from the decision-making phase to actual implementation) require the continuous evolution of the system aimed at controlling the liability of entities which, over time, has been augmented by new eligible crimes. In this sense, crimes of counterfeiting coins, legal tender and revenue stamps, a number of types of crime relating to company law, crimes of terrorism or subversion of the democratic order and crimes against the individual, crimes of abuse of privileged information and market manipulation (market abuse), a new type of crime against life and individual safety crime, as well as so-called “transnational crimes” have been subsequently added to crimes against the Public Administration (undue receipt of public disbursements, fraud to the detriment of the state or other public body or the obtaining of public disbursements, computer fraud to the detriment of the state or other public body, bribery and corruption). A number of subsequent modifications are indicated below, with no claim of being exhaustive, but only for the purpose of providing an overall view to illustrate the above-mentioned evolution, with a brief summary of the crimes introduced, identified as constituting the administrative liability of the entity:

- Law no 123 of 3 August 2007: crimes of manslaughter, serious or very serious personal injury through negligence consequent to violations of accident prevention regulations and the protection of hygiene and health at work;
- Leg. Dec. 231 of 21 November 2007: crimes of receiving stolen goods, money laundering and use of goods or money of illicit origin;

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- Law no. 94 of 15 July 2009: acts of organised crime;
- Law no. 99 of 23 July 2009: crimes against industry and commerce and crimes relating to violation of copyright;
- Law no. 116 of 3 August 2009: inducement not to make statements or to make false statements to the judicial authorities;
- Law no. 68 of 22 May 2015: environmental pollution (art. 452 bis of the penal code (p.c.)), environmental disaster (art. 452 quater p.c.), culpable crimes against the environment (art. 452 quinquies p.c.), traffic and abandonment of highly radioactive material (art. 452 sexies p.c.), aggravating circumstances (art. 452 novies p.c.);
- Law no. 186 of 15 December 2015: self-laundering (art. 648-ter-1 bis p.c.);
- Law no. 69 of 27 May 2015: (modification of) the crime of false corporate communications (art. 2621 of the Italian Civil Code (c.c.)), minor offences (art. 2621 bis c.c.), false corporate communications of listed companies (art. 2622 c.c. – which was amended because it previously sanctioned false corporate communications to the detriment of shareholders or creditors);
- Decree Law no. 7 of 18 February 2015, modified by Law no. 43 of 17 April 2015: modifications in relation to crimes with terroristic aims or the subversion of the democratic order in order to contrast international terrorism;
- Leg. Dec. No. 7 of 15 January 2016: modifications regarding cybercrimes and the illegal processing of data;
- Leg. Dec. No. 202 of 29 October 2016: confiscation in the event of aiding and abetting a mafia-type organisation aimed at the illegal trafficking of narcotic drugs and psychotropic substances was added;
- Leg. Dec no. 125 of 21 June 2016: modified a number of crimes of counterfeiting coins, legal tender and revenue stamps;
- Law no. 199/2016 of 29 October modified art. 603-bis “Illegal brokering and the exploitation of labour”;
- Law no. 236 of 11 December 2016: crime of trafficking in organs taken from a living person, art. 601-bis of the p.c.;
- Leg. Dec. no. 38 of 15 March 2017: the crime of inciting corruption between private individuals, art. 2635-bis c.c., modified by arts. 2635 c.c. and 2635-ter c.c.

The reasons as set out above, in a context of increased awareness also of the other corporate bodies involved in control procedures and group policies, also in relation to the formalisation and

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documentation of procedures and practices already in force within the group have therefore made it appropriate to carry out a comprehensive revision of the Organisation Model, so as to ensure constant updating also in the future, making the necessary tools for the purpose available to the Supervisory Body.

In all events, the company is aware that legal compliance is the minimum and essential basis for the adoption of an effective Organisation Model. To facilitate the updating of the Model, a list of the predicate offences and the relevant legislative references, to which the monitoring and updating refer, has been attached for the purpose (Appendix A), without making it necessary to revise its structure in consideration of the legislative modifications, for which a revision of the organisation as a whole is not necessary.

## 1.2. General characteristics

In this regard, the company has arranged to make an analysis of the business context in order to highlight the areas and means with which it may be possible to perpetrate the crimes provided for by Legislative Decree no. 231 (2001 [risk assessment and risk management activities] with the aim of setting up an Organisation Model which is consistent with the specific business activities carried out. Although not an organisation provided with a certified Management System, for the purpose of the adoption of the 231 Model, account is taken of the experiences and guidelines of the trade fair industry, including those disseminated by the *Associazione Esposizioni e Fiere Italiane – AEFI* (Association of the Italian Exhibition Industry), the Guidelines drawn up by the *Istituto Superiore Prevenzione e Sicurezza sul Lavoro – ISPESL* (Institute of Occupational Health and Safety) for the management of quality, environment, safety and social responsibility in exhibition and trade fair centres, as well as the indications given by BolognaFiere S.p.a., which holds 51% of the share capital.

In this regard, the Model has the aim of preventing the commission of crimes and setting up a control system on the so-called risk areas, and of optimising human resources and materials that make up the organisation, improving the management of communication flows at the same time.

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### 1.3. Structure of the Organisation Model

The corporate Organisation Model consists in a structured system of principles and procedures that can be briefly outlined as follows:

- **Organisation Model – general part:** forms the basis of the Organisation Model: it contains the general details regarding the adoption of a system aimed preventing the commission of predicate offences, the method adopted for assessing the risk in relation to crimes, the description of the organisation and the identification of the processes considered significant.
- **Organisation Model – special part:** contains the assessment of risk and an indication of the procedures for its control in relation to the individual types of predicate offences and/or relative categories.
- **Code of Ethics:** contains the commitment to follow certain rules of conduct in order to avoid incurring criminal liability as set out by the legislation. The rules are demanding and are of a mandatory nature both for individuals that operate inside the organisation and the individuals/legal entities that have relations with it.

The above documentation is integrated with the specific **procedures** adopted by the company, also where not strictly intended for the prevention of crimes pursuant to Leg. Dec. 231/01 and by the related documentation, including that issued by BolognaFiere. In this regard, it should be noted that the Model adopted by ModenaFiere incorporates the indications given by the parent company adopting them to the characteristics of its own organisation, as well as taking account of the support provided by the former in the management of certain processes at risk, with relation to which it intervenes to ensure additional control.

In this respect, coordination between the trade fair organisations involved is essential in order to ensure uniform standards in the management of risk.

Although an Internal Auditing department is not specifically provided for, not being considered necessary – given the size of the companies and the existence of reporting obligations and compliance with standards and objectives imposed by the shareholders – activities are subject to control under the coordination of the S.B., that is, further to reporting originating from the same company or from third parties,

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as well as further to inspections and/or controls carried out by Public Bodies and Authorities. Internal control activities and monitoring must take account of:

1. the separation of roles in the performance of activities related to the processes and identification of the individuals involved in each of these;
2. the traceability of choices, that is, their constant visibility in order to permit the identification of precise points of responsibility and the motivation of the choices themselves;
3. objectification of the decision-making processes with a view to ensuring that decisions are not taken on the basis of merely subjective judgements, making reference, instead, to pre-established criteria, for which it is necessary, however, to ascertain the origin (identifying, for example, if imposed by indications originating from one or more shareholders and/or from individuals endowed with corporate control, etc.).

The Organisation Model is completed with the setting up of a S.B. which, as provided for by Article 6 of Leg. Dec. 231/2001, must be furnished with autonomous powers of initiative and control in order to monitor the functioning and effectiveness of, and compliance with, the Organisation Model, making constant updates.

The company is aware that the setting up a S.B. and provisions to guarantee its effectiveness, permanence and control is an essential prerequisite to ensure that the Model adopted has the absolving effect foreseen by the legislation.

#### **1.4. Objectives of the Model**

The objectives of the Organisation Model pursuant to Leg. Dec. 231/01 relate to the following areas:

- **LAWFULNESS:** considered in terms of the guarantee of the exercise of the organisation's activities in compliance with rules, laws and regulations;
- **ETHICS:** as a cornerstone of good management and the correct fulfilment of the objectives of the organisation, also in relation to its social role;
- **TRANSPARENCY:** relating to the full and correct circulation of information, both within the administrative system of the organisation and between the latter and the external stakeholders;
- **EFFECTIVE IMPLEMENTATION:** all the more guaranteed if rules, regulations and laws are followed and complied with in the interest of territorial policies.

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For the purpose of containing risks, the preparation of the 231 Model is set up with a view to the achievement of objectives of an organisational, training and behavioural character, through the adoption of heterogeneous actions and interventions in order to promote a culture of legality and transparency in the company.

Specifically, the following are identified:

***organisational objectives:***

- The separation of roles in the performance of company activities;
- Documented traceability of decisions so as to be able to identify individual responsibilities;
- The definition of procedures for the registration, authorisation and verification of every operation defined as critical;
- The setting up of a S.B. endowed with autonomous decisional and control powers.

***training objectives:***

- Continuous training and informing of personnel to promote awareness of the provisions and contents of the 231 Organisation Model so that all employees are aware of and understand aspects of crimes and risks in relation to the committing of crimes as provided for by Leg. Dec. 231/01;
- Dissemination of the Code of Ethics in which the general principles of transparency, correctness and legality that must form the basis of work activities are set out.

***behavioural objectives:***

- All the actions and negotiations carried out by company personnel in the performance of their work activities must be inspired by maximum loyalty, transparency, correctness and professionalism. In particular, behaviour compromising the achievement of the objectives indicated by Leg. Dec. 231/01 are prohibited;
- Correct behaviour is characterised by compliance with the 231 Organisation Model and compliance with the values contained in the Code of Ethics.

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### 1.5. Methodology for the preparation and updating of the 231 Organisation Model

The fundamental phases in the drafting of the Organisation Model pursuant to Leg. Dec. 231/01 are set out below:

#### ***I. Definition of the Organisation, Management and Control Model. The phases include:***

- 1) an analysis of the context to identify sensitive processes and activities;
- 2) identification of the procedures and controls in force and any shortcomings (including those linked to the mere lack of formalisation in relation to protective practices already adopted by the organisation);
- 3) Definition of the control protocols and organisational safeguards on the identified sensitive processes and activities;
- 4) Definition of an organisation, management and control model divided into a general part and a number of special parts.

#### ***II. Definition of the code of ethics and the disciplinary system. The phases include:***

- 1) Identification of the internal codes and/or regulations already in use in the organisation, also pursuant to acceptance of codes of third-party organisations;
- 2) Implementation and definition of the ethical principles of reference and rules of conduct;
- 3) Preparation and adoption of a disciplinary system to be applied to every violation of that contained in the Model and in the Code of Ethics, regardless of the commission of an unlawful act and any external consequences caused by non-compliant behaviour, so as to reinforce the deterring effect of the Model.

#### ***III. Identification and appointment of the Supervisory Body (S.B.). The phases include:***

- 1) Identification of the S.B.;
- 2) Appointment of the S.B. and its installation;
- 3) Definition of a supervision programme;

In compliance with the guidelines of the *AEFI* (the relative industry sector association), the organisation has chosen to apply the approach by process and by department, according to the **PDCA** (*Plan – Do – Check – Act*) methodology.

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### 1.6. Risk acceptability

As shown in academic literature about, and experience in, Management Systems in general, arriving at a zero level of risk with regard to processes that affect, also indirectly, legal interests protected by regulations that identify predicate offences, pursuant to Leg. Dec. 231/01, is not possible. In all events, an adequate organisation system must be able to control the risks connected with the business activity, reducing them to an acceptable threshold. Recognising that the Legislator does not provide a definition of acceptable risk, and does not even indicate the minimum measures in each single area of risk that, where adopted, could be considered sufficient to adapt acceptable risk to the characteristics of the organisation, the Model has been drawn up taking account of the guidelines of the sector, particularly those issued by *AEFI* (the relative industry sector association), which, moreover, correspond under this profile to those already issued by *Confindustria* (the Italian Industrial Federation) and those drawn up by *FISE-ASSOAMBIENTE* (environmental business services association), although the latter are more specifically aimed at providing indications regarding the question of the prevention of environmental crimes).

In the light of the above, with regard to the prevention control system to be developed in relation to the risk of committing the types of crimes contemplated by Leg. Dec. 231/01, the conceptual threshold of acceptability, in the case of intentional crimes, is represented by a prevention system such that it cannot be circumvented except in a fraudulent way.

This solution is in line with the logic of 'fraudulent avoidance' of the organisation model as an absolving effect expressed by the cited legislative decree for the purpose of excluding the administrative liability of the organisation (Art. 6, Paragraph 1, Letter c) "The persons committed the crime by fraudulently evading organisation and management models."

In contrast, in the cases of crimes of manslaughter and personal accidental injuries consequent to violations of occupational health and safety regulations, the conceptual threshold of acceptability, in relation to the absolving effects of Leg. Dec. 231/01, is the adoption of conduct (not accompanied by the intention of the event causing death/personal injury) violating the organisation model despite full compliance with the supervisory obligations provided for by Leg. Dec. 231/01 on the part of the relative body, as fraudulent avoidance of the organisation models appears to be incompatible with the subjective element of manslaughter and personal accidental injury as per arts 589 and 590 of the Penal Code.

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Therefore, having identified the activities in the context of which significant crimes could be committed, the sensitive processes and individuals and/or departments involved in each of these were identified.

In order to establish, document, implement, maintain active and improve the effectiveness of the Organisation Model, the PDCA methodology was used where possible according to the following phases:

Activity	PDCA Phase	Department involved
<b>PLANNING</b>	Plan	Administration
<b>IMPLEMENTATION</b>	Do	All departments
<b>CONTROL</b>	Check	S.B.
<b>IMPROVEMENT</b>	Act	All departments

### 1.7. Definitions

The main terms and definitions used in the manual, in the procedures, in the code of ethics, in the models and in all the documentation of the management system are set out below

Term	Definition
<b>Risk analysis</b>	Analysis specific to the individual organisation, aimed at revealing the activities in the context of which crimes could be committed
<b>Code of ethics</b>	The series of rights, duties and responsibilities of the organisation in respect of interested third parties such as employees, customers, suppliers, etc., and aimed to promote, recommend or prohibit determined behaviours, regardless of what is provided for at legislative level
<b>Legislative Decree no. 231/2001</b>	Legislative Decree no. 231 of 8 June 2001: "Regulation of the administrative liability of legal entities, companies and associations also lacking legal personality"
<b>Management</b>	The Board of Directors, the CEO, as well as persons that exercise, also effectively, the management and control of the company
<b>Organisation Model</b>	The series of structures, responsibilities and methods of protocols/procedures adopted and implemented through which the characteristic activities of the organisation are to be performed

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<b>Supervisory Body (OdV)</b>	Supervisory body provided for by Article 6, Paragraph 1, Letter b) of Leg. Dec. 231/01 which is assigned the task of supervising the functioning and compliance of the 231 Model and taking care of its continuous updating
<b>Crime prevention policy</b>	Objectives and general guidelines of an organisation with regards to the prevention of crimes expressed in a formal way by the management
<b>Risk</b>	The probability that the threshold of the commission of a crime/illegal act resulting in administrative liability pursuant to Leg. Dec. 231/01 as amended
<b>Acceptable risk</b>	Risk that may be reduced to a tolerable level for the organisation with reference to legal obligations as expressed by the management system for administrative liability or which foresee a prevention system that cannot be circumvented unless in a fraudulent manner
<b>Disciplinary system</b>	Disciplinary system as per Article 6, Paragraph 2, Letter e) of Leg. Dec. 231/01

### 1.8. Supervision and control: the Supervisory Body

The Supervisory Body is a body appointed by the Board of Directors of ModenaFiere. The Supervisory Body is characterised by autonomy, independence, professionalism, continuous action and has economic and organisational means necessary for the exercise of its functions.

The requirements of autonomy and independence of the body are guaranteed by the following:

- it is appointed by the Board of Administration and responds to it; it does not report hierarchically to any company department;
- as part of its responsibilities it has the right to exercise all powers of verification and control that it deems necessary;
- specific conditions of ineligibility and incompatibility are provided for (see para. 4.4.4).

The requirement of professionalism is guaranteed by attributing the role to people that have inspection and legal expertise.

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The requirement of continuity of action is guaranteed through the organisation of activity of the body which, while respecting its autonomy, ensures periodic checks, constant exchanges of information with company management, and regular dealings with the Board of Directors.

### **1.8.1. Composition and duration**

The Supervisory Body (S.B.) is established as comprised of a sole member, even though the company reserves the right to establish the adoption of a board that performs its functions. The duration of office is three years. In all events, the Body remains in office until the appointment and installation of its successor.

### **1.8.2. Requirements of the S.B.**

The role of the S.B. may be covered by both internal personnel and by external individuals that have the following expertise:

- legal knowledge such as to permit the identification of cases susceptible to constitute suspected crimes;
- ability to identify and evaluate the impacts, depending on the regulatory context of reference and general economic events, on ModenaFiere;
- knowledge of the specialist techniques of whoever carried out inspection and consultancy activities. They must, moreover, have the following personal characteristics:
  - an unquestionable ethical profile;
  - objective expert credentials on the basis of which they are able to demonstrate, also to the outside world, effective possession of the aforementioned qualities
  - independence.

### **1.8.3. Causes of ineligibility and incompatibility**

Persons cannot be appointed to the S.B. who:

- are accused in criminal trials;
- have received sentences (including plea bargaining) for any type of crime;
- have family ties up to the third degree with the members of the collegial bodies of ModenaFiere or are in any situation that could generate conflict of interest such as to affect the objectivity of judgement.

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Employment or freelance work relations with the company, as well as the role as non-executive member of corporate collegial bodies, does not constitute in itself a situation of conflict of interest. The fees attributable to the Supervisory Body do not integrate the hypotheses of conflict of interest.

#### **1.8.4. Termination of the S.B.'s mandate**

The Board of Directors arranges for the revocation of the S.B. in the event of being accused in criminal trials or of receiving a sentence (including plea bargaining) and in the event of supervening and absolute inability, incompatibility or negligence in carrying out the mandate. The revocation resolution is brought to the attention of, and requires the approval of, the Board of Statutory Auditors. In the case of the withdrawal of the S.B., the latter shall give timely communication to the Board of Directors.

Both in the case of revocation and withdrawal, the Board of Directors shall arrange without delay for its replacement. The S.B. is obliged to promptly inform the Board of Directors of the occurrence of any of the hypotheses implying the need for its replacement.

#### **1.8.5. Responsibilities**

The Supervisory Body is generally attributed the following tasks:

1. verifying the adequacy of the Model adopted, proposing to the directors possible updates in the event analyses made point to the need to make corrections and adaptations;
2. proposing to the Board of Directors:
  - a. the type of information necessary for the performance of the S.B.'s activity and the means by which the flow of said information is to be achieved (further to request, at regular intervals, etc.);
  - b. the procedures with which directors, executives and collaborators refer to the S.B. unlawful conduct of which they gain knowledge or which indicate possible critical areas;
3. exercising control over the measures adopted to contain the risk of crimes, identifying the procedures, also on a sample basis, with which to proceed. The S.B. shall be obliged to adopt the means of strict control for the types of crime that the mapping of risks shows to have a high level of probability;

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4. reporting to the directors any conduct contrary to the procedures provided for by the Code of Ethics for the application of the relative disciplinary sanctions or for the termination of the contract in the event of external collaborators;

5. reporting any conduct of the directors which is contrary to the procedures provided for by the Model and by the Code of Ethics, to the CEO or, if the conduct refers to the latter, to the Board of Statutory Auditors, so that they can arrange for communication to the shareholders' meeting.

6. reporting to the competent authorities any crimes of which it has gained knowledge in the exercise of its functions.

With specific relation to the S.B.'s operations, the following tasks are also assigned:

- to set up possible procedures to contain the risk of crime as provided for by the Model, it being understood that, in all events, control activities are primarily required of the operating management and are considered an integral part of every internal process;
- to carry out surveys of the activities of ModenaFiere for the purpose of updating the mapping of the areas of activity at risk in the context of the company;
- coordinate with the other departments of ModenaFiere to monitor the areas of risk, arranging the periodic performance of routine and surprise controls with respect to sensitive company activities, carrying out specific examinations, analyses and controls on the existing procedures, on company documents and on the contracts of major importance in the activity areas at risk;
- to collect, process and store information relevant to compliance with the Model, as well as to update the list of information that must be compulsorily transmitted to the S.B. or kept at its disposal;
- to control the effective presence and regular keeping of the documentation required in relation to what is provided for in the Model for the different types of crime.

#### **1.8.6. The S.B.'s reporting activities**

The Body will arrange to inform the Board of Directors of ModenaFiere on its activities on a periodic basis.

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Specifically, the Body must prepare:

- on a twice-yearly basis, a summary report referring to the overall activities performed, critical areas and the shortcomings encountered in company processes, the necessary and/or appropriate corrective/improvement actions of the organisation model and their state of progress, as well as proposals for updating the model;
- a plan of activities, to be presented to the Board of Directors by the end of the year of each financial year, containing the following minimum information:
  - a programme of checks;
  - the planned implementation of the procedures adopted;
  - any proposals for modification of the Organisation Model and/or of the Code of Ethics;
  - relations with the corporate control bodies;
  - training initiatives and dissemination of the model.

The S.B. arranges to inform the Board of Directors on a continuous basis and/or in the event that situations of criticality in the company structure and the organisation have been found.

The minutes of S.B. meetings shall be transmitted to the Companies and shall be at the continuous disposition of the Board of Directors and of the Board of Statutory Auditors.

### **1.8.7. Relations with control bodies and the management of ModenaFiere**

The Body has dealings with the control bodies and the management of ModenaFiere. The following meetings are envisaged:

- a meeting at least annually with the Board of Statutory Auditors;
- a meeting on at least a quarterly basis, to be held also by telematic means, with the management of ModenaFiere (Board of Directors and/or the CEO).

### **1.8.8. Report to the S.B. and whistleblowing**

Employees, executives and directors (the members of the Board of Directors) have the obligation to refer to the S.B. any information relating to violations of the Model and/or of the Code of Ethics. Communications can be made using the certified electronic mail address made available by the S.B. or by means of a registered letter sent to the address of the latter indicated as the physical domicile for the purpose of the performance of its duties.

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In all events, the departments involved shall also report the absence of significant facts for the purpose of the enterprise's administrative liability or, if said facts occurred, the S.B. must be informed, indicating reasons for any delays in their communication. The Model contains the procedures that regulate the means and terms of sending communications to the S.B. The failed communication of significant communication may be sanctioned as provided for by this Model.

For the purpose of ensuring freedom of communications and the integrity of relations with the S.B., in implementation of what is provided for by Law 179 of 30 November 2017 containing "Provisions for the protection of reporters of offences or irregularities of which they gain knowledge as part of their public or private work relationship, (more commonly known as whistleblowing), systems are set up that guarantee confidentiality of the identification of the reporting party (the "whistle-blower"). To this end, a channel is set up that permits direct communication to the S.B., also by computerised means. The Model contains specific provisions to protect the identity of the reporting parties. In all events, any form of retaliatory or, however, discriminatory behaviour or conduct towards those who report to the S.B. to formulate requests, questions or submit reports, is absolutely prohibited. The violation of measures to protect the reporting party, even only attempted, constitutes a disciplinary offence.

Among the requirements that the Model has to satisfy, Leg. Dec. imposes informative obligations with respect to the S.B.

Information flows refer to all the information and documents that must be brought to the attention of the S.B. according to the provisions of the protocols and by each component part of the Model.

In particular:

- a) obligations to report violations attributed to all the Addressees of the Model;
- b) information obligations relating to official documents under the responsibility of the Addressees of the Model and/or interested Departments.

***a) Obligations to report violations attributed to all Addressees of the Model.***

With regard to reporting obligations attributed to all Addressees of the Model, the following provisions apply, to be considered as an integral part of what is specified in the Procedure regulating the management of reports (whistleblowing):

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- reports must be in written form and may also be anonymous;
- the S.B. evaluates the reports received and takes consequent action at its own reasonable discretion and responsibility, hearing, if necessary, the author of the report and/or the person responsible for the alleged violation and motivating in writing any refusal to proceed with an internal investigation;
- the S.B. guarantees protection of the reporting parties (whistle-blowers) against any form of retaliation, discrimination or penalisation, ensuring, moreover, the confidentiality of the reporting party's identity, without prejudice to legal obligations and the protection of the rights of the Company or of people wrongly accused and/or in bad faith. With the aim of facilitating the flow of reports and information to the S.B., at the same time protecting communications at risk of interception and/or, in any case, tampering, specific contact details are made available by the S.B. and are under its control.

The S.B. collected any reports received also from third parties (for example, customer complaints), relating to the violation/suspicion of violation of the Model or, in any case, conduct not in line with the rules and regulations adopted by the Company.

***b) Information obligations relating to official documented under the responsibility of Addressees of the Model and/or interested Departments***

Besides any critical issues to be reported as provided for in point a) above, the S.B. must also be promptly informed about changes and events that could directly and/or indirectly affect the organisation and, as a result, also only potentially affect the management of risk by objectively or subjectively modifying the management of processes, or affect the seriousness and/or probability of the occurrence of crimes or attempted crimes considered relevant for the purposes of Leg. Dec. 231/01. In this sense, the S.B. is responsible for evaluating the pertinence of the information in relation to the Organisation's liability.

In all events, information concerning the following must be transmitted without delay to the S.B.

- the system of delegated powers and the organisation chart in force at any time, including the date of the relative approval and start of validity;
- measures and/or information originating from Judicial Police bodies or any other Authority responsible for the carrying out of investigations, also with respect to unknown persons, for the crimes as per Leg. Dec. 231/2001 committed in the interest or to the advantage of the Company;

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- the initiation of legal proceedings against an executive, employee or director for the crimes provided for by Leg. Dec. 231/01;
- any deed/document relating to public financing received by the Company;
- any act, fact, event of omission found or observed in the exercise of assigned responsibilities and duties, of a critical nature with respect to the provisions of the Decree;
- organisational and regulatory interventions directed at the effective implementation of the Model at all company levels;
- information regarding initiated disciplinary proceedings, any sanctions applied or the dismissal of proceedings, with relative motivations;
- minimum periodic circulars, an integral part of this Model, according to the frequency therein provided for.

Said provisions are specifically integrated with what is provided for by the Procedure regarding information flows to the S.B. which forms an integral part of this model. On a twice-yearly basis, the CEO shall send the S.B. a report containing information of the changes in the system of delegated powers of an organisational/procedural nature and a summary of the violations of the Model (already promptly reported), of any disciplinary procedures and sanctions or exceptions occurring in the period.

Again on a twice-yearly basis, the Heads of Management Departments, as defined in this Model, shall send the S.B. a report containing a description of any modifications made to the organisational structure, to the system of powers (delegated powers) and to the company procedures of reference for the Department, as well as any reporting of critical issues or exceptions in justified derogation (and a summary of the violations or suspected violations of the rules of control or conduct already promptly reported) relating to relevant company procedures pursuant to Leg. Dec. 231/2001 in which the Department is directly involved.

### **1.8.9. Collection and storage of information**

All the documentation concerning the activity performed by the S.B. (reporting of violations, providing information, inspections, investigations, reports, etc.) is stored for a period of at least 10 years (without prejudice to further storage obligations provided for by specific regulations) in an appropriate archive, access to which is exclusively permitted to the members of the S.B. or further to their authorisation.

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### 1.9. Training and information

In order to guarantee the effectiveness of the Model, ModenaFiere sets itself the objective of ensuring proper knowledge on the part of all the Addressees, also in respect to their different levels of involvement in sensitive processes.

The information and training system is supervised and integrated by the activity performed in this area by the S.B., in collaboration with the CEO, the head of the General Coordination and Administration Office, and the Protection and Prevention Department Manager, and with the heads of Department that are involved from time to time in the application of the Model. Training and information are essential tools for the effective implementation of the Organisation Model.

The Human Resources department guarantees, in fact, in close cooperation with the S.B., a correct dissemination of policy regarding the prevention of unlawful acts, permitting, at the same time, to implement improved control of company processes and their relevance. Training with relation to the contents of the Model is continuous; it starts upon joining the company and continues throughout the working relationship as well as after its termination as circumstances require.

For this reason, besides delivery of specific information regarding the Model, access to the documentation making up the model will be made available in the company intranet network, thereby permitting the examination of any relative updates.

Employees must be aware of the commitment undertaken with the adoption of the Model to which they are required to follow and comply with, contributing also to its effective implementation and its improvement through the sending of reports to the S.B.. In the event of reports, the identity of the worker will be suitably protected so as to avoid the risk of coercion and/or, in any case, the fear of prejudicial consequences deriving from the act of reporting. Training activities can be organised in different ways as chosen by the organisation: training courses, participation in interviews with the S.B., the sending of informative material, the completion of questionnaires, etc.

All the activities regarding dissemination of the Model among employed personnel regarding its respective contents and application of sanctions are carried out in compliance with the

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protection of the confidentiality of the workers according to the provisions of the legislation in force.

The activities identified for the provision of correct training and information regarding the Model are set out below.

### 1.9.1. Information

- the publication of the Model on the internet (also in the form of extracts or summaries) and on the company intranet network: the creation of specific webpages, subject to the indication to and/or, in any case, having heard the S.B., or further to the indication of the latter, in which the Code of Ethics and the Model are available and in which the fundamental tools of the preventive control system are indicated, such as the powers of authorisation, lines of hierarchical reporting, the procedures, the flows of information considered relevant for ensuring compliance with and, therefore, the effectiveness of the Model, etc.;
- the sending on the part of identified bodies (e.g. the managers involved in the various departments) to employees in the workforce of an informative letter attached to the payslip to communicate that the Company is endowed with an Organisation, Management and Control Model pursuant to Leg. Dec. 231/2001, referring to the company intranet/website/noticeboard or whatever else is considered necessary for being informed; in all events, the company will arrange suitable measures for proving the full understanding of the 231 Model on the part of employees; similar information will be sent to employees regarding any variations to the Model which are pertinent to the performance of their roles;
- delivery of the Code of Ethics to new employees and specific information on the Model adopted (e.g. specific guidelines to be delivered together with other information upon joining the company);
- the organisation of seminars directed to all personnel referring to the Code of Ethics and characteristic elements of the Model and the preventive control system (e.g. the powers of authorisation, lines of hierarchical reporting, the procedures, the flows of information and all that which contributes to giving transparency to daily operations), as well as informative meetings aimed at providing useful knowledge about the identification and management of risks in work environments;
- communication in the first available Shareholders' Meeting on the adoption of any updates of the Model.

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The above activities must be suitably documented and stored by the company in a place accessible to only duly authorised individuals.

### 1.9.2. Communication plan to collaborators/professionals

- communication to all individuals/partners that have regulated contractual relations with ModenaFiere (e.g. agreements, framework contracts for purchases, etc.) of the due adoption of the Model;
- the insertion of a declaration, in any supply, service and consultancy contract (in the text or as an appendix), as well as in contracts entered into with customers informing them of the provisions of Leg. Dec. 231/2001, the provisions of the Model and the undertaking of compliance with it.

### 1.9.3. Training

Training, with reference to intentional crimes, is directed to personnel in the areas of risk and is differentiated in its contents and method of provision depending on the qualification of the addressees, the level of risk of the area in which they operate, in having or not representation of the Company, and aims to illustrate the reasons, besides legal ones, behind the rules and their effective scope.

The training activity, with reference to unintentional crimes, regards, specifically, the occupational health and safety system, to be provided upon joining the company, of transfer or a change in role or the introduction of new work equipment and new technologies, or new substances and dangerous mixes. This information is differentiated according to the duties of each worker, comes under the obligations provided for by Leg. Dec. 81/2008 and is aimed at:

- a) transferring to the workers and others involved in the company's health and safety system knowledge and procedures useful for the acquisition of skills for performing their tasks in the company in safety and for the identification, reduction and management of risks;
- b) instructing the workers that so require, on the basis of their work duties, the correct use of equipment, systems, substances and devices, also of individual protection, and work procedures;
- c) ensuring that all personnel, at every level, are aware of the importance of the conformity of their actions with the organisation model and the possible consequences due to conduct which deviates from the rules set out by the model.

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With relation to unintentional crimes, the training programmes must, moreover, also include adequate training on environmental matters, so as to ensure full knowledge of the obligations provided for by the sector regulations and the consequent compliance with them on the part of the individuals involved.

Training activities are all suitably documented. Where possible, it is always preferable to subject participants to a final test in order to check the due learning of what has been covered in the course. The storage of the documentation relative to training activities, including final tests, is managed by the company and stored in a place accessible only to duly authorised individuals.

#### **1.10. Disciplinary system**

Conduct contrary to

- legal regulations;
- the Code of Ethics;
- the procedures prescribed in the Model, including for the prevention of corruption and for transparency;
- the occupational health and safety measures adopted;

are, in all events, considered as prejudicial to the interests of ModenaFiere, even where they could lead to an immediate, direct or indirect, advantage (including in the form of the saving of costs) of an economic nature.

The violation or, in any case, shortcomings in relation to the obligations of informing the S.B. and shortcomings on the part of the Board of Directors and/or the CEO, as well as any other managers specifically identified who, for negligence or incompetence, have not been able to detect and therefore eliminate violations of the law, of the Code of Ethics or of the procedures prescribed by the Model is considered as prejudicial and, in any case, contrary to the interests of ModenaFiere.

Any sanction shall be proportionate to the seriousness of the infringement and any repetition of it; account will be taken of any reoffending for the purpose of the imposition of the sanction, consisting in the interruption of the working relationship with ModenaFiere and/or modification of the relative position.

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An erroneous interpretation of the principles and rules established by the Model may lead to exemption from sanctions only in cases of conduct in good faith in which the restrictions imposed by the Model exceed the limits of detailed knowledge required of a person of acceptable diligence.

The consequences of violation of the Model in relation to interested parties, without prejudice to what is specifically set out in the sanctioning system that forms an integral part of this Model, are set out below:

#### **1.10.1. For Executives and Employees**

The disciplinary sanctions provided for by the collective contract with respect to the procedures established in art. 7 of the Workers' Statute shall be applied to both executives and employees. The sanction shall be applied by the Board of Directors and/or by the CEO further to reporting by the S.B.

Considering that strict correlation between the infringement and the disciplinary procedure must be always ensured, it is established that conduct is sanctioned according the significance of the individual cases considered, and the sanctions actually provided for in the event of the commission of specific infringements are weighted and proportionate to their seriousness and any repetition of them, distinguishing, in order of importance, between:

- a. verbal warning for minor shortcomings;
- b. written warning in the case of re-offence of the infringements as per the previous point;
- c. fine of an amount not exceeding the equivalent of four hours of normal pay for shortcomings of medium importance;
- d. suspension from pay and service for a maximum of ten days for medium-serious shortcomings or in the event of re-offence in relation to infringements considered to be of medium importance;
- e. disciplinary dismissal without notice and with other consequences of reason and law, as well as in compliance with the provisions of the relevant National Collective Agreement for very serious shortcomings.

Before the adoption of any disciplinary measure against a directors or employee, the latter shall have been notified of the charge and shall have been heard in their defence.

With the exception of a verbal warning, of which, in any case there is a record made by the company, all accusations shall be made in writing and the disciplinary measures may not

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be applied before five days have elapsed, in which time the executive or employee may submit their justifications.

The adoption of the measure shall also be motivated and communicated in writing. For whatever is not expressly indicated herein, reference should be made to the relative Collective Agreement and the regulations as per Law 20 May 1970, no. 300 (the so-called Workers' Statute). The S.B. has the duty, each time it receives news of conduct susceptible to disciplinary sanction, to report and request notification of it to the Board of Directors or the relevant delegated body. The S.B. must also be informed of the disciplinary proceedings initiated for conduct likely to violate also what is established in this Model.

The contents of this paragraph are permanently affixed in locations in ModenaFiere accessible to all employees.

#### **1.10.2. For the Directors**

In the event of violation of the Model on the part of one or more members of the B.o.D., as well as those that also effectively carry out the duties of Director, and the CEO, the S.B. shall immediately notify the Board of Directors and the Board of Statutory Auditors, which will adopt measures in accordance with their relative powers, including the possible convocation of the Shareholders' Meeting with the proposal of possible revocation of the appointment.

The relative communications shall be addresses directly to all the members of the Board of Directors and to the Board of Statutory Auditors with the exclusion of the individuals involved as responsible for the violation.

#### **1.10.3. For the Audit Firm**

In the event of violation of the Model on the part of the Audit Firm, the S.B. will immediately notify the Board of Directors, the CEO and the Board of Statutory Auditors, which will adopt measures in accordance with their relative powers, including the possible convocation of the Shareholders' Meeting with the proposal of possible revocation of the appointment.

The relative communications shall be addressed directly to all the members of the Board of Directors and to the Board of Statutory Auditors to the exclusion of the individuals involved as responsible for the violation.

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#### **1.10.4. For the Board of Statutory Auditors**

In the event of violation of the Model on the part of one or more members of the Board of Statutory Auditors, the S.B. will immediately notify the Board of Directors, the CEO and the Board of Statutory Auditors, which will adopt measures in accordance with their relative powers, including the possible convocation of the Shareholders' Meeting with the proposal of possible revocation of the appointment.

The relative communications shall be addressed directly to all the members of the Board of Directors and to the Board of Statutory Auditors with the exclusion of the individuals involved as responsible for the violation.

#### **1.10.5. For the Supervisory Board**

In the event of violation of this Model on the part of the S.B., any one of the Directors shall immediately inform the Board of Statutory Auditors and the Board of Directors, as well as the CEO, who shall take appropriate measures including, for example, revocation of the appointment and the consequent appointment of a new S.B.

#### **1.10.5. For business partners, consultants and suppliers**

Violation of legal regulations, of the Code of Ethics and, if applicable, of the procedures prescribed by the Organisation Model and of the occupational safety measures, constitutes grounds for the termination of the contract.

#### **1.10.6. Liability and redress**

Without prejudice to the above regarding disciplinary liability and/or contractual breach, ModenaFiere retains the right to take action against the author and/or, in any case, individual responsible for the violation, in order to obtain redress for all damages, including those also non-economic and relating to its reputation, deriving from the violation of the principles and/or rules of conduct and/or procedures prescribed by this Model.

#### **1.11. Management's commitment**

The company undertakes:

- to promote the continuous training of employees;
- to disseminate policy to all levels and to stakeholders;
- to disseminate and develop the culture of company management and organisation systems;

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- to guarantee transparency in relations with stakeholders;
- to set up an appropriate information management system;
- to achieve ethical growth;
- to implement a programme of continuous improvement and the prevention of pollution;
- to comply with the relative legislation for different environmental aspects;
- to comply with every document or regulation undersigned by the company;
- to comply with current laws on the theme of occupational health and safety;
- to improve safety measures in general;
- to carry out periodic health surveillance of workers exposed to risk;
- to prevent accidents and occupational diseases.

The involvement of personnel, their motivation and continuous training, are essential prerequisites for the company's success

### **1.12. Model updating and adaptation criteria**

The Board of Directors has the task of resolving the updating of the Model and its adaptation in relation to modifications and/or integrations that make this necessary as a result of:

- violations of the provisions of the Model;
- modifications of the internal structure of the Company and/or methods of carrying out business activities;
- legislative changes;
- the results of controls and audits.

Once approved, the modifications and the instructions for their immediate application are communicated to the department managers involved who, in turn, shall arrange without delay to make the same changes operative and to arrange for the correct communication of the contents inside and outside the Organisation, under the supervision of the S.B.

The S.B. shall also arrange, by means of a specific report, to inform the B.o.D. of the outcome of the activities undertaken in fulfilment of the resolution that provides for the updating and/or adaptation of the Model.

The S.B. retains, in all events, precise duties and powers regarding the care, development and constant updating of the Model.

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To this end, it formulates observations and proposals pertaining to the organisation and the control system, the relevant company structures and to the Board of Directors. In practice, both the company departments, including the CEO, and the S.B., propose to the Board of Directors modifications to the Model, which it shall periodically update through formal resolutions.

In all events, the Board of Directors remains exclusively responsible for resolutions to update and/or adapt the Model in the event of particularly important factors:

- the occurrence of legislative changes on issues of the administrative liability of enterprises;
- the identification of new sensitive activities or a variation in those activities previously identified, also connected to the setting up of new business activities;
- the commission of the crimes referred to by Leg. Dec. 231/01 on the part of addressees of the provisions of the Model or, more in general, in the event of significant violations of the Model;
- the encountering of shortcomings and/or gaps in the provisions of the Model further to checks on its effectiveness.

The Model shall, in any case, be subjected to periodical review, for example on a three-yearly basis, to be arranged through resolution of the Board of Directors.

### **1.13. Legislative references**

For an updated list of legislative references, apart from leg. Dec. 231/01 and specifically in relation to the predicate offences, reference should be made to appendix A.

## **2. MODENAFIERE S.R.L.: DESCRIPTION**

### **2.1. The origins and activities of ModenaFiere S.r.l.**

The ModenaFiere trade fair district was established in 1989 at the behest of local institutions and economic and social forces most representative of the territory.

In that year, BolognaFiere and the local and economic bodies of Modena and Ferrara developed the first European example of a polycentric metropolitan trade fair system between three cities, which share an exceptional economic and cultural context, with design dynamism, operational pragmatism, research capacity, experimentation and an entrepreneurial spirit.

In 1995, when Modena's introduction into the trade fair system had already been tried and tested, it

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was considered appropriate to create Modena Esposizioni Srl, a company held by BolognaFiere as majority shareholder, the Municipality of Modena and by PRO.Mo, a consortium that brings together all the economic institutions of Modena.

In 2008, a change in the company from Modena Esposizioni to ModenaFiere S.r.l. was approved, and an increase in share capital from 200,000 to 1,700,000 euros. Two new shareholders entered the new corporate structure, previously only present indirectly through Promo.

Today, ModenaFiere is an important element for the status and integration of the entire regional trade fair system and with a significant impact for related industries. It is able to give due visibility to vocations and production excellence in the local area, being an ideal strategic showcase for carrying out efficient and dynamic territorial marketing. The attractive quality of the Modena trade fair area is based on the quality of the offer: many events are widely known outside of the region and stand out for quality, level and uniqueness.

The company has a concession from the Municipality of Modena (contract dated 18.12.2008) for the area and all the structures situated there, referred to as the "Trade Fair District". The object of the company is the achievement of objectives of a general interest, such as the maximum promotion of industrial, artisanal and agricultural production and services of the Province of Modena, the dissemination of applied research, aimed at the production and marketing of the goods and services which are the subject of trade fair and conference initiatives, with particular attention to the development needs of small and medium enterprises, craft industries and cooperatives operating in the Territory.

Specifically, for the achievement of the aforementioned goals, the Company can:

- promote, organise and manage trade fair districts and structures in the Region of Emilia Romagna and, in particular, in the Modena trade fair district;
- promote, organise and manage, in Italy and abroad, also on behalf of third parties, trade fair events such as trade fairs, exhibitions, conferences, as well as any other related of useful event; it may moreover, manage convention bureaus and become an agency of services with a view to coordinating the offer of all services linked to conference and trade fair tourism;
- organise and market permanent market information services for enterprises of a local, national or international nature and the relative category associations.

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The Company can carry out all necessary actions, at the exclusive discretion of the management body, for the achievement of the business object, including, purely by way of example, and not in exclusive terms:

- performing commercial and industrial, banking, mortgage and real estate transactions, including the purchase, sale and exchange of movable property, also registered, real estate and property rights;
- resorting to any form of financing with credit institutes, banks, companies and private individuals, granting appropriate real and personal security;
- granting sureties, endorsements and real guarantees in favour of third parties;
- acquiring, with activities not involving the general public and not in a prevalent manner, equity interests, stakes and shareholdings in other joint-stock companies, incorporated or newly formed businesses with similar, analogous objects or, however, connected to its own, whether directly or indirectly, with the express exclusion of the purpose for sale and within the limits prescribed by Leg. Dec. 1 September 1993 no. 385 and by other laws on the matter;
- participating in consortia or groupings of enterprises.

Any activity that falls within the prerogatives that require registration with professional registers and any financial activity prohibited by laws currently in force on the matter is expressly excluded. The company refrains from the collection of savings from the public and the activities prescribed by Decree Law 415/96 as amended.

Fundamental for the drawing up of the Model and its effectiveness is, therefore, the identification of both internal processes necessary for its ordinary operations, and those that involve the development of relations in the territory.

## **2.2. The corporate bodies of ModenaFiere**

The organisation of ModenaFiere envisages the following bodies:

- the shareholders' meeting
- the Chairperson
- the Board of Directors
- the Board of Statutory Auditors.
- The CEO

This is without prejudice to the possibility of appointing holders of special power of attorney and managing directors.

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### 2.2.1. The shareholders

The shareholders decide on matters reserved to them by law, by the deed of incorporation, as well as on matters that one or more directors or sufficient shareholders representing at least one third of the share capital submit for their approval.

In all events, the following matters are reserved to the shareholders:

- a) approval of the financial statements and the distribution of profits;
- b) the appointment of the management body and decisions on the determination of directors' fees;
- c) the appointment, in the cases provided for by law, of the statutory auditors and the Chairperson of the Board of Statutory Auditors and/or the external auditor and the determination of the respective fees;
- d) the modification of the Deed of Incorporation and, in all events, of any other provision contained in the deed of incorporation;
- e) the decision to carry out operations that imply a substantial modification to the business object or a significant change in the rights of shareholders.

Every shareholder has the right to take part in the decisions and their vote counts in proportion to the shareholding. Shareholders' decisions are taken with the favourable vote of a majority that represents at least half of the share capital, except for exceptions established in the articles of association.

Shareholders' decisions on the matters as per letters b), c), d) and e) must be taken in the general meeting and with a favourable vote of at least 60% of the share capital in first call, and in second call with a favourable vote of at least half of the share capital.

In all other cases expressly provided for by law or by the deed of incorporation, or when so requested by one or more directors or a number of shareholders representing at least a third of the share capital, shareholders' decisions must be adopted by the general meeting resolution in compliance with the collegial method.

In every other case, shareholders' decisions can be adopted, besides with the general meeting method, also with the written consultation method or on the basis of consent expressed in writing. Every shareholder that has the right to take part in the general meeting can be represented by

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written proxy, which must be filed by the company. A general proxy applying for a number of general meetings is also admitted, regardless of their agenda. Representation may not be assigned either to directors or to the statutory auditors (or the external auditor) if appointed, nor to employees or the company, or to subsidiaries.

The articles of association set out in detail the procedures for convocation of the General Meeting, the rules of its proceedings, as well as the procedure for the minutes and registration of the meetings and of the decisions of the shareholders' meeting.

***Structural relationship with the other bodies:***

The Shareholders' Meeting appoints the Chairperson of the board of statutory auditors. The shareholders, upon the appointment of the Board of Directors, appoint the Chairperson and the CEO, defining their attributions and powers, the duration of office, their remuneration and, more in general, the contractual conditions.

At the date of this extraordinary revision of the Model, the corporate structure was as follows:

Percentage	Name of shareholder
51 %	BolognaFiere Spa
14.608%	Municipality of Modena
14.608%	Province of di Modena
14.608%	Chamber of Commerce
5.76%	<i>Società per la promozione dell'economia modenese – società consortile a r.l. in liquidazione</i> (Organisation for the promotion of the Modena economy – consortium in liquidation) (so-called P.R.O.Mo)

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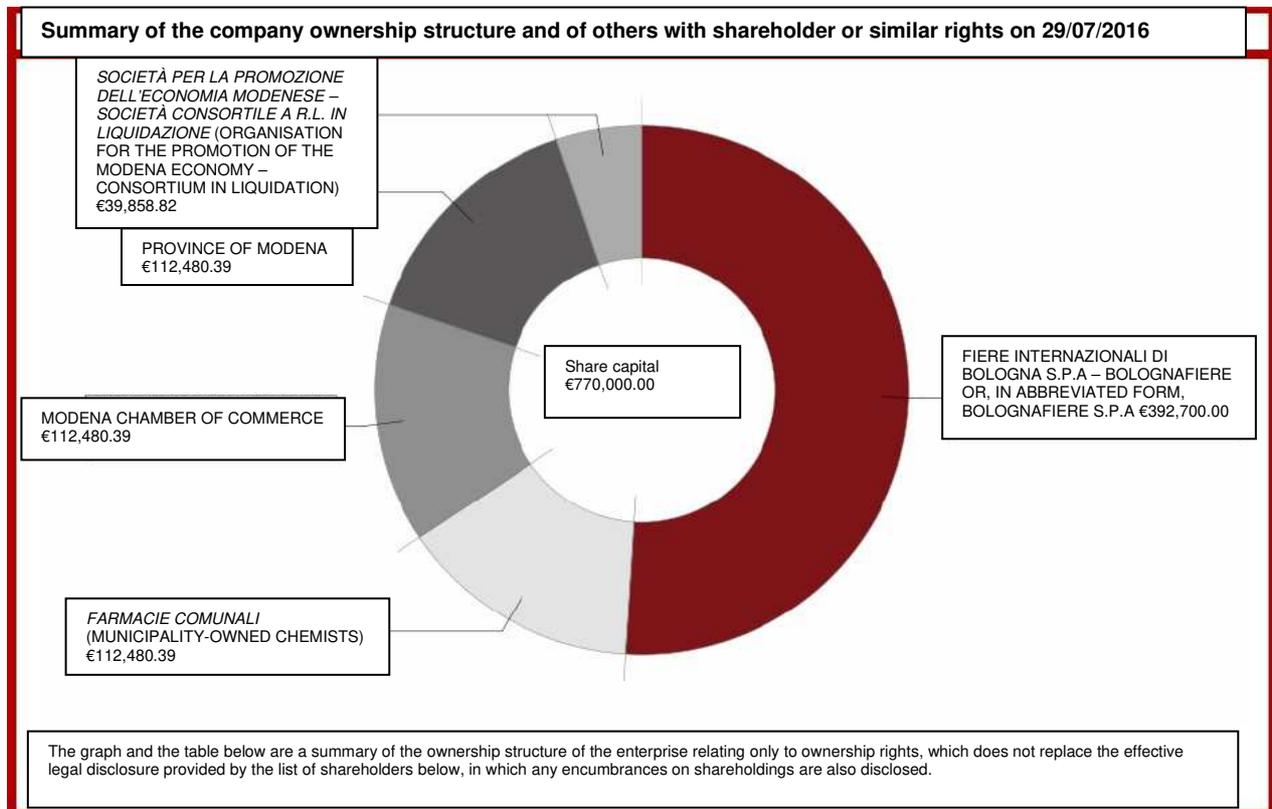


Figure 1: chamber of commerce business register file search – ModenaFiere S.r.l.

### 2.2.2. The Board of Directors

The Company is managed by a Board of Directors composed of five members, appointed also from among non-shareholders; the Board remains in office for three financial periods and terminates on the date of the shareholders' decision to approve the financial statements of the third financial period in office. Those in the conditions provided for by art. 2382 of the Italian Civil Code may not be appointed, and if appointed, forfeit their office. It is possible to be re-elected.

The directors can be revoked, at any time, by decision of the shareholders, without prejudice to the right to compensation for damages if revocation occurs without just cause.

Powers of administration are attributed to the directors jointly. The decisions of the Board of Directors are adopted with the collegial method.

Meetings of the Board of Directors shall be valid, also in the absence of formal convocation, with the presence of all the directors and regular statutory auditors.

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The Board of Directors may appoint a Secretary, also not a member of the Board, who is assigned the preparation of the minutes of the meetings.

A favourable vote of the majority of its members is required for the resolutions of the Board to be valid.

The possibility of holding meetings of the Board of Directors with participants present in a number of locations linked between them in audio/video is admitted under certain conditions specified in the articles of association. The decisions of the directors can also be taken by means of written consultation or consent expressed in writing to be received by fax or certified electronic mail within the term indicated in the request.

The Board of Directors may delegate its powers, in whole or in part, within the legal limits, to one or more of its members. Regulations applicable to S.P.A.s (limited companies) apply for every aspect not specifically regulated by the articles of association.

A Managing Director may be appointed by the Board of Directors. The Board of Directors has all powers of ordinary and extraordinary administration, excluding those that the law or deed or incorporation reserve expressly to the shareholders.

The Chairperson of the Board of Directors, or whoever stands in for them and, if appointed, the Managing Director and/or CEO, within the sphere of their assigned powers, is attributed representation of the Company for the execution, with independent signature, of all the resolutions of the Board of Directors – each time the Board of Directors has not made other arrangements – besides the representation of the Company in legal proceedings, as well as to appoint lawyers and experts for the purpose. The absence or impediment of the Chairperson shall be directly attested, to all legal effects, by the sole signing of the representative deed on the part of the Managing Director and/or of the CEO.

The articles of association set out the details of the management of meetings of the Board of Directors, as well as the procedures for the payment of emoluments (in the form of indemnities) to the relative members, as well as the relative responsibilities.

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**Structural relations with the other bodies:**

The shareholders appoint the members of the Board of Directors and the Chairperson.

The Board may appoint its own Secretary. The board may appoint a Managing Director

At the date of this extraordinary revision of the Model, the Board of Directors is composed as follows:

Name	Position	Powers of attorney/special powers	Notes
Panzani Alfonso	Chairman of the Board of Directors		
Cottafavi Ennio	Director		
Toschi Massimo	Director		
Baldaccini Angelo	Director		
Fantuzzi Paolo	Director		
Momoli Marco	CEO	For details, reference should be made to para. 2.2.3. He has powers of representation towards external parties and	was appointed by resolution of the Ordinary Shareholders' Meeting of 27.06.2019 for the period 01/07/2019 – 31/05/2021.

**2.2.3. The CEO**

The CEO is appointed by the Shareholders' Meeting and is invested with the following powers and functions:

- to put in place and give concrete implementation to the decisions of the B.o.D., making appropriate tactical choices, transmitting them to the subordinate bodies and monitoring their prompt execution; this is all carried out under the direction and supervision of the Board of Directors;
- to ensure the achievement of company objectives, to carry out all acts of ordinary administration necessary for business operations, to supervise the organisation of human resources, systems and materials in line with the attributions and decisions of the B.o.D., with technical-administrative decision-making autonomy and management;
- to formulate for the B.o.D. proposals for the adoption of relevant measures to be taken;

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- to manage and lead the company, besides dealing with relations with Institutions and third parties in relation to service contracts in force, coordinating and fine-tuning all the operational and project-based activities of the Company to make them more effective and useful for company objectives;
- to manage personnel, to arrange for the hiring and dismissal of personnel with the exclusion of executives, to adopt disciplinary measures, to determine promotions of personnel within the sphere of contractually determined categories with the exception of promotion from middle manager to executive, all within the limits and with the procedures provided for by the laws and by the National Bargaining Agreements, in agreement with the B.o.D.;
- to deal with relations with Trade Union Organisations and category organisations, with the agreement of the Chairperson, undersigning agreements and company contracts;
- to arrange for the carrying out of technical investments, tenders and supplies, including lease contracts for the acquisition of capital goods, undersigning the relative contracts for single amounts within the limits of the powers attributed;
- to act and defend in legal proceedings for work issues and relating to credits, debts, compensation for damages, appointing lawyers and experts, with the power to delegate employees of the Company;
- to present an annual budget to submit to the approval of the B.o.D.;
- to arrange for the management of the liquid funds of the Company on the basis of the general guidelines fixed by the B.o.D.;
- to delegate to employees of the Company, within the sphere of the rights, duties and powers as indicated above, and within the limits of Law and the Articles of Association, as deemed appropriate for the purpose of improving the Company's operations.

Besides the above-indicated duties, the CEO, upon their appointment and subsequently, may also be invested with additional powers set out in a Special Power of Attorney to be attributed through a notarial deed.

#### **2.2.4. The Board of Statutory Auditors**

The legally required audit of the financial statements may be assigned by the shareholders either to a board of statutory auditors or to an external auditor. The appointment of a Board of Statutory Auditors is obligatory under the conditions set by art. 2477 of the Italian Civil Code.

The Board of Statutory Auditors is composed of three regular members and two alternate members,

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and carry out the legally required audit of the financial statements.

The Board of Statutory Auditors has the duties and powers as per arts. 2403 and 2403-bis of the Italian Civil Code and in the event it carries out the legally required audit of the financial statements it must be entirely composed of qualified auditors enrolled in the Register of the Ministry of Economy and Finance, pursuant to art. 2409-bis c.c.. The provisions as per arts. 2406 and 2407 of the Italian Civil code also apply.

The Chairperson of the Board of Statutory Auditors is appointed at the shareholders' meeting. The auditors are appointed, in the event the shareholders so decide or the appointment is obligatory by law, for the first time in the deed of incorporations and subsequently by the shareholders. They remain in office for three financial periods and terminate on the date of the shareholders' decision to approve the financial statements of the third financial period in office. The termination of the statutory auditors due to expiry of the term takes effect when the Board has been reformed. The auditors can be re-elected. All the provisions of current laws, however, apply.

The articles of association set out details relating to the legal control of the company's accounts.

At the date of this extraordinary revision of the Model, the Board of Statutory Auditors is composed as follows:

<b>Name</b>	<b>Position</b>	<b>Expiry of office</b>
Rinaldi Paolo	Chairman of the Board of Statutory Auditors	Until approval of the financial statements for the year ending 31/12/2019
Bortolotti Valeria	Regular Auditor	Until approval of the financial statements for the year ending 31/12/2019
Ferri Personali Angelica	Regular Auditor	Until approval of the financial statements for the year ending 31/12/2019
Zanti Graziano	Alternate Auditor	Until approval of the financial statements for the year ending 31/12/2019

***Structural relations with the other bodies:***

The Statutory Auditors are appointed by the shareholders and can be re-elected.

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### 2.2.5. The Auditor

ModenaFiere is a company subject to the control and coordination of Bologna Fiere S.p.a. In this sense, the auditor is appointed according to the indications of the parent company, which performs a survey among advisors (certification companies) to define the contracts through which the corresponding task is assigned.

In compliance with the above, at the date of approval of this Model, recognising that with the approval of the Financial Statements for the 2018 financial year the engagement assigned to ERNST & YOUNG S.P.A has concluded, the Shareholders' Meeting of ModenaFiere, with the resolution of 27 June 2019, provided for postponement to another session for identification on the part of BolognaFiere of the firm to be assigned the role of auditor for the three-year period 2019–2022.

In all events, all the procedures for the assignment of the engagement are adequately formalised and occur under the directions of the parent company.

### 2.3. The distribution of tasks and duties in ModenaFiere S.r.l.

ModenaFiere S.r.l. has organised the management of its activities in such a way as to reconcile the needs of optimising resources with those of the separation of duties and functions. The result is that the company, while being involved in various activities with different roles, has an internal structure composed of few workers. In this sense, the support provided by membership of the BolognaFiere Group, which provides services in strategic sectors so as to ensure the continuity of efficiency and business activity, is fundamental.

The company organisation chart (with list of names) is an integral part of the Model and is shown in **Appendix B** to this document.

A summary of the offices and departments to which roles are assigned in correspondence to the organisation chart is shown below:

<b>Office or department</b>	<b>Abbreviation</b>
Board of Directors	B.o.D.
Chairperson of the B.o.D.	PRES
Chief Executive Officer	CEO
General Coordination and Administration Office	ADM
External relations and indirect events office	REL
Exhibition Manager	EX

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District Services Coordinator	DSC
Show Office	SO

The delegation and powers system adopted forms an integral and substantial part of the company's 231 Model.

The basic principle followed by the company for its organisation structure and its business activity is that only individuals furnished with specific and formal powers can assume, in the company's name and on its behalf, obligations towards third parties.

The inspiring principles of this system are:

- prompt and constant information regarding the possession of delegated powers and relative changes,
- the periodic review of compliance with powers as delegated,
- declarations on a periodic basis as determined by the 231 Model with which those who have received delegation of powers confirm compliance with them, as well as with the principles of the code of ethics and the absence of conflicts of interest,
- periodic check of the adequacy of the delegation system.

All powers attributed through their delegation correspond exactly to the duties and responsibilities as reported in the company's organisation chart.

The system of powers and delegations provides that:

- every addressee of this 231 Model who has external dealings involving negotiations and/or representation must be furnished with a suitable power of attorney
- all those (also including employees or the corporate bodies) that have dealing on behalf of the company with the Public Administration, must be furnished with a formal delegation in that sense
- each delegation defines in detail the powers of the delegate and the subject matter

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The Supervisory Body periodically reviews the system of delegations and powers of attorney in force and their consistency with the entire system of organisational communications, recommending possible modifications.

The granting of a power of attorney is followed by an accompanying letter to be sent to the holder of the power of attorney together with the deed of power of attorney and containing reference to the 231 Model, to the provisions of the Code of Ethics and internal operating procedures.

The principle of the separation of responsibilities is applied in the company in line with what is permitted by current legislation.

Powers of signature and representation are issued by the legal representative of the company and are revocable at any time through a simple notification following the company's decision.

### **3. GENERAL STRUCTURE OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL**

The Organisation, Management and Control Model is a complex tool serving the management of risk associated with the enterprise's administrative liability.

In this regard, the Model is composed of:

- a General Part and relative appendices
- a Special part and relative appendices
- Risk management procedures (functional internal procedures)
- Documentation related to risk management processes and procedures (models, flow charts, instructions and whatever else is considered useful for the purpose of controlling and reducing risk connected to the company's administrative liability).

#### **3.1. General Part**

This General Part has the aim of illustrating the system for managing the enterprise's administrative liability, describing in general terms the structure and organisational methods adopted, as well as the criteria used to assess risk in relation to areas of crimes 231. To this end, the following are attached to the general part:

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- I. a general list of predicate offences provided for by Leg. Dec. 231/01 and the relative sanctions
- II. organisation chart
- III. code of ethics
- IV. sanctioning system
- V. risks-crimes-processes matrix
- VI. map of the structure of the 231 Model.

### 3.2. Special Part

The special part contains in greater detail the principles and rules of conduct to follow for the purpose of the prevention of categories of predicate crimes for which it is considered that the organisation faces a risk. The special parts, after having illustrated the specific cases considered relevant, identify the sensitive processes to which they apply and, therefore, the relative addressees, as well as the reference procedures and controls of the S.B.

In particular, the following special parts are identified:

- **Special Part A:** refers to the types of offences indicated in arts. 24, 25 and 25-decies of the Decree relating to crimes against the Public Administration, to protect public assets and the administration of justice; this part also includes, by analogy, crimes of corruption between private individuals (as per art. 2635 c.c.) and incitement to corruption between private individuals (as per art. 2635-bis) albeit included in the Decree among corporate crimes at art. 25-ter (letter s-bis);
- **Special Part B:** refers to the corporate crimes provided for by art. 25-ter of the Decree;
- **Special Part C:** refers to the crimes relating to occupational health and safety provided for by art. 25-septies;
- **Special Part D:** refers to the cybercrimes provided for by art. 24-bis of the Decree and to the crimes relating to violation of copyright as per art. 25-novies;
- **Special Part E:** refers to the crimes relating to receiving stolen goods, money laundering, use of goods of illicit origin and self-laundering foreseen by art. 25-octies of the Decree and to the crime of forgery as per art. 25-bis;
- **Special Part F:** refers to the environmental crimes provided for by art. 25-undecies of the Decree;

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- **Special Part G:** relates to organised crime offences as per art. 24-bis of the Decree and to crimes with the purpose of terrorism or subversion of the democratic order provided for by the penal and special laws (art. 25-quater of the Decree);
- **Special Part H:** refers to crimes relating to the irregular employment of workers, in particular, crime of illicit intermediation and exploitation of labour as per art. 603-bis of the penal code and as per art. 25-quinquies of the Decree and to crimes relating to the employment of foreign citizens whose residence permit is irregular as per art. 25-duodecies.

### 3.2.1. Risk control procedures

Risk management and control procedures, separated into Functional Procedures (FP) and Internal procedures (IP) are attached to the special part, as a more detailed and in-depth measure for reducing 231 risk.

The risk control procedures do not necessarily refer to the prevention of a single area of crime risk, but are aimed at regulating the management of the processes which, by their nature, could generate risk of the commission of one or more predicate crimes significant for the purpose of the company's liability.

### 3.3 Related documentation

Related documentation consists in those procedures, instructions, models, etc., also if not necessarily useful exclusively for the implementation of the 231 Model, that contribute to the control of administrative liability. In this regard, related documentation may consist, for example, in documentation serving for the fulfilment of obligations laid down by sector regulations (for example, regarding workers' safety pursuant to Leg. Dec. 81/08), or in models of documents for the management of communication flows useful for the Model (for example, for the management of communications to the S.B.), or flow charts and diagrams that summarise the rules of behaviour to adopt in the performance of activities considered to be at risk.

## 4. APPENDICES TO THE GENERAL PART

- I. a general list of predicate offences foreseen by Leg. Dec. 231/01 and the relative sanctions
- II. organisation chart

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III. code of ethics

IV. sanctioning system

V. risks-crimes-processes matrix

VI. map of the structure of the 231 Model.