

MERCER ITALIA S.R.L

ORGANISATION, MANAGEMENT AND CONTROL MODEL

**(to implement provision under decree law no. 231 of 08.06.2001 and subsequent
amendments and supplements)**

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1 General Part

Not Peer Reviewed

Chapter One: General Part

1.1 Activities of Mercer S.r.L

Mercer is the global leader for trusted HR and related financial advice, products and services. In our work with clients, we make a positive impact on the world every day. We do this by enhancing the financial and retirement security, health, productivity and employment relationships of the global workforce.

Mercer Italia S.r.L offers its services throughout the country with 2 branches and 75 employees; the registered office is in Milan.

As a wholly owned subsidiary of Marsh & McLennan Companies, Inc., Mercer can provide access to the complementary services of our sibling companies Marsh, Guy Carpenter and Oliver Wyman.

Mercer works with our clients as partners as one team. Our advice and solutions are shaped by each client's unique needs and business context, and are designed to ensure that clients get the best return on their HR spend. We balance employer and employee advocacy in providing objective, expert guidance.

Clients choose Mercer when they want to work in partnership with their consultant, want strategic advice as well as flawless administration and execution of their HR programs, want best-practice advice and solutions tailored to their business environment, or need global and/or local perspectives and resources. Recruits choose Mercer when they want to work on premier clients in a highly professional environment as part of a team.

Mercer Italia S.r.L focuses on Human Capital business which helps clients make and implement the right choices regarding their investments in people, even when these choices involve complex trade-offs. Succeeding in this area requires organisations to put people at the heart of performance by forcing a strong and enduring connection between workforce economics (enhancing performance by ensuring that investments in people generate a superior return) and employee energy (igniting the passions and power of people to drive business results).

Backed by a wealth of global resources and real-world experience, Mercer helps each organisation determine an achievable course of action that aligns with its current and future business priorities. By effectively managing their portfolios of human capital investments for optimum results clients gain a unique source of competitive advantage and the ability to thrive in any business environment.

1.2 The Legislative Decree no. 231/2001

The Decree that introduces and regulates the administrative liability of corporations for certain offences came into force in order for Italy to implement the EU anti-corruption legislation, accordingly creating one set of rules in the Italian legislation. Up to 2001, the Italian legal system did not contemplate any form of criminal or administrative liability of corporations. Corporations could be held jointly liable with their employees and be obliged to pay, at most, on a joint and several basis fines and be subject to administrative sanctions against their legal representatives, directors or employees.

The range of offences envisaged by the Decree has been gradually widened beyond the originally envisaged offences to the detriment of the Public Administration, to now include offences that, normally, are not necessarily connected with business activities.

The scope and application of the Decree are quite broad and state that legal entities – including limited companies – may be held liable, and consequently subject to money penalties and/or interdiction, for any offences committed or any attempts to commit offences¹ in the interest or to the advantage of the company itself:

- i– By individuals who are representatives, directors or managers of the company or of one of its units that has financial and functional independence, or by individuals who are responsible for managing or controlling the company (individuals in apical positions or “apicals”);
- ii– By individuals who are managed or supervised by an individual in an apical position (individuals under the command of others).

However, companies may adopt organisation, management and control models designed to prevent these offences; the principles of these models can be based on the guidelines drawn up by Confindustria (Italian Association of Insurance and Reinsurance Brokers).

The entity liability is expressly excluded if it proves that the crime was committed by fraudulently evading the **organizational and management models** designed for preventing crimes of the kind that occurred and there was no omission or insufficient control by the Supervisory Body (hereinafter referred to as the "SB"), with the task of monitoring the correct functioning and effective observance of the model itself.

The organizational and management models must meet the following needs:

- a) identify the activities in which crimes may be committed;
- b) provide specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the crimes to prevent;
- c) identify management methods of financial resources suitable for preventing the commission of offenses;
- d) provide information requirements to the body entrusting the duty of supervising the functioning and compliance of the models;

¹ The current scope of application of legislative decree n. 231/2001 contemplates different types of crimes, for the description of which, please refer to Annex 1 "List of crimes".

- e) introduce a disciplinary system that is suitable for sanctioning the non-observance of the measures stated in the model.

Pursuant to paragraph 2-bis of Art. 6 of the Decree, introduced by Law no. 179 of 30 November 2017, in order to be compliant, the organizational model must also forecast:

- f) one or more communication channels that allow the persons indicated in article 5, paragraph 1, letters a) and b), to present, with the aim of protecting the integrity of the entity, detailed reports of unlawful conducts (relevant under this decree and based on precise and concordant factual elements) or violations of the organizational and management model, of which they may have come to their knowledge during the functions performed; these channels guarantee the confidentiality of the identity of the reporting party in the management of the report activity;
- g) at least another alternative communication channel suitable for guaranteeing, in an informatic manner, the confidentiality of the identity of the reporting party;
- h) the prohibition of retaliation or discriminatory acts, direct or indirect, against the reporting party for reasons connected directly or indirectly to the report;
- i) in the disciplinary system adopted pursuant to paragraph 2, letter e), sanctions against those who violate the reporting party protection measures, as well as those who carry out reports with wilful misconduct or gross negligence that prove to be unfounded.

1.3 The implementation of Legislative Decree no. 231 in Mercer Italia S.r.L

Adoption of the Organisation, Management and Control Model

The adoption of Mercer Italia S.r.L's organisation, management and control Model pursuant to Legislative Decree no. 231 of 2001 (Model 231) is the result of the project activities described below:-

- i— Task for the Supervisory Board (Chapter 1.4)
- ii— Disciplinary system (Chapter 1.5)
- iii— Communication, training and rules for updating the Model 231 organisation, management and control Model (Chapter 1.6)
- iv— Marsh & McLennan Companies Code of Conduct – The Greater Good (Chapter 1.6); the Code is, among other things, a compulsory general principle of Model 231.
- v— Risk assessment process (Chapter 2.1)
- vi— Control tools and policies (Chapter 2.3)

Recipients of the Model 231

The rules contained in this model apply to all persons who are, de facto, functions of management, administration, management or control of Mercer, employees and consultants, collaborators and, in general, to all third parties acting on behalf of the Company within the activities considered "at risk of crime" (hereinafter the "Recipients" of the Model). The persons to whom the Model is addressed are bound, therefore, to respect all the provisions on time, in fulfillment of the duties of loyalty, fairness and diligence arising from the legal relations of labor disputes established with the Company.

Framework of the Model 231

The Model consists of a General Section and a Special Section, divided into separate chapters, according to different types of crimes listed in the Decree.

The General Part, starting from the short description of the content of the Decree, aims to define the structure of the model, regulating the purposes and functions, identifying the role and functions of the Supervisory Body (SB), by establishing a system of information flows and a disciplinary system to punish non-compliance with the Model.

The Special Section is proposed, identified areas of the business within which could be committed offenses punished by Legislative Decree. N. 231/2001, to regulate effectively the conduct of company personnel, senior management and subject to the direction and supervision, in order to prevent the commission of the criminal cases through the identification of specific rules of conduct, protocols and procedures.

Approval of the Model 231 and its elements

Organizational models are, pursuant to article 6, paragraph 1, letter a) of the Decree, acts of enactment of the Board of Directors in its entirety. Therefore, the approval of this model is the exclusive prerogative and responsibility of the Board of Directors (the "Board"). The formulation of any changes and / or additions to the Model is the sole responsibility of the Board, also on the recommendation of the SB, with regard to the following:

- Changing the institution rules of the SB;
- the allocation to the SB powers to perform its supervisory tasks;
- the allocation of a budget and adequate resources to the SB for the proper performance of their duties;
- the inclusion and / or integration of the Code of Ethics;
- changes and / or additions to the disciplinary system;
- adapting and / or updating of the Model.

The changes / additions to this Model document, of a formal nature and that in any case do not affect very substantially on the elements of the internal control system, may be approved by the CEO of Mercer; also, the changes / additions to the mapping of the areas at risk and organizational procedures, to be considered an integral part of the Model, also identified on a proposal from the SB, may be approved by the CEO and / or other competent company function, specifically delegated, according to ordinary internal workflow allowed for approval / editing procedures. On amendments so made it shall be subsequently informed the Board of Directors.

For organizational procedures, which are elements of control set to protect the sensitive activities identified as a result of the mapping of areas at risk, any suggestion or proposal of integration and changes to them must be communicated to the SB, in order to assess the impacts and preserve the value of defense against the potential risks-crime procedures involved, as well as to care for providing adequate information to the Board in the annual report. As also clarified by the Guidelines, the Board, despite the establishment of the SB under the Decree, keeps unchanged all the duties and responsibilities under the Civil Code and the Statute of the Company, which today are added those concerning to the adoption and effective implementation of the Model and to the operation of the SB.

Implementation of the Model 231

The implementation of this model is a dynamic process that begins with the approval of the Model by the Board.

For the implementation phase of the Model, the Board of Directors and the CEO, supported by the Supervisory Body within the limits of their respective mandates, will be responsible for their

respective areas of competence, the implementation of the various elements of the model, including the organizational procedures.

In any case, the Company intends to reiterate that the proper implementation and monitoring of compliance with the provisions of business and, therefore, the rules contained in this Model, are an obligation and a duty of all staff and, in particular, of each Manager direction / function / service or office which is entrusted, as part of its responsibility, the primary responsibility for the control of activities, with particular regard to those at risk.

The Model also must be subject to periodic review in order to ensure the upkeep and maintain its adequacy to the company Mercer. Its update then becomes necessary in the event of: (a) changes in legislation and / or case law in relation to the regulation of the liability of companies for violations of administrative rules deriving from offenses; (b) significant changes in corporate governance or the organizational structure and / or specific areas of the Company's business; (c) significant violations of Model 231 and / or outcomes of checks (internal or external) of its effectiveness.

1.4 The Supervisory Body

1.4.1 Legal framework

The first paragraph, letter b), of article 6 provides – with respect to the activity of the top managing subjects – that the “*task of monitoring the operation and compliance with the models and their update*” shall be entrusted to “*a body of the organization with full initiative and control powers*”. Although there is no specific legal reference with respect to the activity of the people *taking orders from others* for the effective implementation of the adopted model, article 7, fourth paragraph, letter a) requires a *regular check and modification of the model when significant breaches are detected or when there are changes within the organization or activity*, which is a typical activity of the Supervisory Body.

The Supervisory Body is the corporate function in charge of supervising the MOG 231 in terms of monitoring the ethical, organizational and management procedures.

1.4.2 Appointment and Removal Procedure

The Supervisory Body is appointed by the Board of Directors, upon resolution.

The appointment shall specify the criteria used for the identification, design and type of the body or the function performed by the Supervisory Body, as well as the reasons for such choice and the identification of each member of the Supervisory Body.

The Board of Directors appoints the Chairman of the Supervisory Body among its members. The Chairman, upon the appointment and throughout the duration of the office, shall not have any relationship with the Company in terms of employment or subordination, nor have any management position within the Company.

Each member of the Supervisory Body shall comply with the requirements of good reputation and morality.

Causes for ineligibility:

- Having or having had, directly or indirectly, economic relations (such as, for example, supply of professional services during the current or previous financial year; commercial relationship during the current and previous financial year, etc.) with the company, its subsidiaries, its executive directors, the shareholder or group of shareholders controlling the company, whose significance may affect the member's judgement;

- Holding, directly or indirectly, an amount of shares that allows the member to control or have a significant influence on the company;
- Being a family member of the executive directors of the company or subjects that are in the conditions described above;
- Being legally incapacitated, disqualified or bankrupt;
- Being subject to criminal proceedings for one of the offences listed in the Legislative Decree no. 231/01;
- Application for and consent to the determination of the sanction upon agreement of the parties, pursuant to art. 444 of the Italian Code of Criminal Procedure for one of the offences listed in the Legislative Decree no. 231/01;
- Having been convicted, by irrevocable judgement pursuant to art. 648 of the Italian Code of Criminal Procedure:
 - For facts related to the performance of his/her office;
 - For facts that significantly affect his/her professional reputation;
 - For facts that involve the ban from holding public office, from managerial positions of companies and legal entities, from a profession or craft, as well as the inability of negotiating with Public Bodies;
 - And, anyway, for committing any of the offences listed in the Legislative Decree no. 231/01;
- Notification of the start of criminal prosecution pursuant to articles 405 and 415 bis of the Italian Code of Criminal Procedure until the sentence declaring the case does not need to proceed to judgement pursuant to art. 425 of the Italian Code of Criminal Procedure or, in case the prosecution goes on, until the acquittal granted pursuant to articles 529 and 530 of the Italian Code of Criminal Procedure; this cause for ineligibility exclusively applies to criminal proceedings for the facts listed above.

The appointment shall include the duration of the office, which is set to a three-year period and shall not exceed the end-of-office date of the Board of Directors of Mercer Italia.

The appointment shall also include remuneration for the office, unless in the case of appointment of members of other bodies or functions who are already in charge of supervising the appropriateness and correct operation of the internal control system, as the adopted Model 231 is an integral part of the internal control system according to the most authoritative experts.

The members of the Supervisory Body can terminate their office on account of resignation, supervening incapacity, death or removal.

The members of the Supervisory Body can be removed:

- In case of repeated non-fulfilment of their tasks or unwarranted inactivity;
- In case of application of interdiction measures towards the Company due to the inactivity of any of its members;
- Upon the assessment of breaches to the Model 231 by the subjects under obligation and if such breaches are not reported and the appropriateness and effective implementation of the Model are not verified in order to suggest the necessary changes;
- In case any of the above mentioned causes for ineligibility occurs after the appointment.

The removal is decided by the Board of Directors and immediately notified to the Board of Auditors.

In case of resignation, supervening incapacity, death or removal of a member of the Supervisory Body, the Chairman of the Supervisory Body shall immediately inform the Board of Directors, which will promptly decide on the matter.

In case of resignation, supervening incapacity, death or removal of the Chairman of the Supervisory Body, he shall be replaced by the most senior member who stays in office until the Board of Directors decides on the appointment of the new Chairman of the Supervisory Body.

1.4.3 Essential Requirements

Considering the specific nature of its tasks, the provisions of the Legislative Decree no. 231/01 and the indications given by the guide lines issued by Confindustria, the selection of the internal body equipped with initiative and control powers was made in order to ensure that the Supervisory Body complies with the requirements of autonomy, independence, professionalism and continuity of activity that are required by the Legislative Decree no. 231/01 for this body.

In particular, also considering the above mentioned guide lines issued by Confindustria, such requirements can be qualified as follows:

Autonomy

The Supervisory Body is equipped with decision-making autonomy.

The Body is autonomous towards the Company, i.e. it is not involved in any way in operational activities or management activities. Moreover, the Body can perform its tasks without direct or indirect influence from the controlled subjects. The activities performed by the Supervisory Body cannot be criticized by any other corporate body or organization.

Furthermore, the Body is autonomous from a regulatory point of view, i.e. it can define its own behavioural and procedural rules with respect to its functions and powers, as defined by the Board of Directors.

Independence

The independence of the Supervisory Body is the necessary condition of not being subject to any form of dependency from the Company. Independence is achieved by means of an appropriate and correct hierarchical position.

Professionalism

The Supervisory Body is professionally competent and reliable.

Therefore, with respect to the whole body, it shall ensure the technical-professional competencies required for the tasks it shall perform; the tasks require legal, accounting, corporate and organizational competencies, as well as competencies on safety and health on the workplace.

In particular, it shall ensure specific skills in inspection and advice activities, such as competencies related to statistical sampling, techniques for risk analysis and assessment, interviewing and questionnaire drawing-up techniques, as well as methods for the detection of frauds.

These characteristics, combined with independence, ensure impartial judgment.

Continuity of activity

In order to ensure the effective and continuous implementation of the Model 231, the Supervisory Body operates without interruptions. Thus, in the adopted operating solutions, the Supervisory Body ensures its constant commitment, not necessarily exclusive but nonetheless appropriate to perform its institutional tasks effectively and efficiently.

1.4.4 Organizational Position

Article 6 of the Legislative Decree no. 231/01 requires that the Body is part of the Company, included as a whole in the organization chart. This is the only way for the Supervisory Body to be informed about the events related to the Company and to be coordinated with the other corporate bodies. Moreover, being an integral part of the Company is the only way for the Supervisory Body to ensure the necessary continuity of activity.

The Supervisory Body serves as **staff** for the Board of Directors and is appointed by the latter. In order to further ensure the requirement of independence, the Supervisory Body is obliged to report to the Board of Auditors and – finally – to the Shareholders' Meeting.

Furthermore, constant flows of information between the Supervisory Body and the Board of Directors are ensured by means of its being an integral part of the Company and its position in the organization chart.

1.4.5 Identification

Applying all the above principles to the situation of the Company and considering the specific tasks of the Supervisory Body, the Company has decided to appoint a collective.

The Supervisory Body can have its own secretarial staff authorized to perform operational support activities, in the framework of its full decision-making autonomy of the body. The performance of operational activities by the secretarial staff to support the Supervisory Body is regulated by a specific mandate or appointment.

The tasks that can be outsourced are those related to the performance of all the technical activities, provided that the outsourcer reports to the Supervisory Body of the company. In fact, it is obvious that delegating its activities does not exempt the Supervisory Body from its responsibility of supervising in accordance with the law.

The members are considered appropriate for ensuring that the Supervisory Body complies with the requirements of autonomy and continuity of activity.

The members of the Supervisory Body were selected among people with the specific skills that are necessary for the performance of the activities of the Supervisory Body and the related professional abilities.

1.4.6 Functions

The Supervisory Body performs the tasks required by articles 6 and 7 of Legislative Decree no. 231/01 and particularly:

- Supervision and control activities;
- Monitoring activities with respect to the implementation of the Ethic Code;
- Activities for the adaptation and updating of Model 231;
- Reporting to the corporate bodies;
- Activities for the management of the information flow.

1.4.7 Supervision and control activities

The main function of the Supervisory Body refers to the continuous supervision of the implementation of the adopted Model 231.

The Supervisory Body shall supervise:

- The compliance of the recipients with the provisions of Model 231, with respect to the various types of offences described by the Legislative Decree no. 231/01;
- The actual effectiveness of Model 231 with respect to the corporate organization and to the actual ability to prevent perpetration of the offences as per Legislative Decree no. 231/01.

In order to appropriately perform such important task, the Supervisory Body shall regularly check each of the areas that are considered as sensitive, verifying that the protocols are actually adopted and correctly applied, arranging and keeping the documentation required by the same protocols, as well as the overall effectiveness and functionality of the measures and cautions adopted in Model 231 with respect to the prevention and prohibition of committing the offences described by Legislative Decree no. 231/01.

In particular, the Supervisory Body is in charge of:

- Verifying that the control protocols required by Model 231 are actually adopted and correctly applied. However, the control activities are included in the main responsibilities of the operational management and are considered as an integral part of any corporate process (“line control”), which justifies the importance of training for the staff.
- Performing, also through the support of its secretarial staff, regular checks on specific operations or actions mainly related to sensitive activities, whose results shall be summarized in a specific report that will be disclosed in the communications to the corporate bodies, as described below;
- Collecting, processing and storing significant information with respect to the compliance with Model 231;
- Monitoring the initiatives for spreading the knowledge and understanding of Model 231.

1.4.8 Monitoring activities with respect to the implementation of the Ethic Code

The Supervisory Body monitors the application of and compliance with the Ethic Code “The Greater Good”, adopted by the Board of Directors of the Company.

The Supervisory Body supervises the spreading, understanding and implementation of the Ethic Code.

The Supervisory Body advises the Board of Directors in case the Ethic Code needs updating.

1.4.9 Activities for updating Model 231

The Supervisory Body is in charge of evaluating the need to make changes to Model 231, making the appropriate suggestions to the Board of Directors in case changes are necessary due to:

- Significant breaches of the provisions of the adopted Model 231;
- Significant changes to the organization of the Company, or to the methods used for the performance of the corporate activities;

- Changes to the applicable laws.

In particular, the Supervisory Body is in charge of:

- Investigating the corporate activities in order to update the map of the sensitive activities;
- Coordinating with the person in charge of the training programmes for staff and external workers;
- Interpreting the relevant laws related to the above mentioned offences, as well as any given guide lines – also as an update of the existing ones – and verifying the appropriateness of the internal control system, in compliance with the legal provisions or with respect to the Guide Lines issued by Confindustria;
- Verifying if Model 231 needs updating.

1.4.10 Reporting to the corporate bodies

It is necessary that the Supervisory Body constantly reports to the Board of Directors; at the same time, it is necessary to ensure regular communications with the Board of Auditors.

The Supervisory Body reports to the Board of Directors:

- When required, with respect to the proposals for updates and adaptations of the adopted Model 231;
- Immediately, with respect to the detected breaches to the adopted Model 231, when such breaches can involve a liability for the Company, in order to take the appropriate measures. In the event that measures need to be taken towards the directors, the Supervisory Body shall inform the Shareholders' Meeting;
- Regularly, with respect to an information report submitted at least on an annual basis with respect to the supervision and control activities performed and their results, as well as any criticalities detected in terms of behaviours or events that may affect the appropriateness and effectiveness of Model 231.

The Supervisory Body reports to the Board of Auditors:

- Immediately, with respect to the detected breaches to the adopted Model 231, when such breaches can involve a liability for the Company, as the Board of Auditors is in charge of monitoring the appropriateness of the administrative, organizational and accounting system of the Company and its correct operation;
- Regularly, by submitting the above described annual report.

The Supervisory Body can be convened at any time by the above mentioned boards or can itself convene a meeting with them in order to report on the operation of Model 231 or other specific issues.

1.4.11 Management of the information flow

In order to help the supervision and control activities of the Supervisory Body, it is necessary that the information flows towards the Supervisory Body are activated and guaranteed.

Thus, the Supervisory Body shall be constantly informed on what goes on within the Company and on any significant event.

The obligation to inform the Supervisory Body ensures the correct performance of the supervision and control activities on Model 231 and refers – on a regular basis – to the information, data and

news specified in detail in the Special Parts, or other aspects specified by the Supervisory Body and/or requested by it to the other functions of the Company.

The requirement of a structured information flow, targeted at corporate functions at risk of crime, should cover the following two main areas:

- 1) the periodic results of control by the same put in place to implement the models (summary reports of the activity, monitoring, final indices, etc ..);
- 2) the anomalies or typical found in the information available (a fact not relevant individually considered could take a different assessment in the presence of repetition or extension of the area of occurrence).

In relation to these broad areas, there can be various types of communications to SB:

- a) to event: information flows that take place upon the occurrence of a specified event that you should report to the SB;
- b) Periodic information flows on a regular basis;
- c) whistleblowing: which means a signal to the SB by an employee of the company, during work, detect possible fraud, a danger or other serious risk that could harm customers, colleagues, shareholders, the public or the same reputation and thus involves a violation of the Model. This tool allows to create that system of reporting of facts and / or actual behavior that does not follow the chain of command and that allows staff to report cases of violation of rules by others within the organization, without fear of retaliation. The information requirements of any conduct contrary to the provisions of the Model part of the wider duty of care and duty of loyalty of the employee referred to in Articles. 2104 and 2105 cc

This information shall be submitted according to the time and methods as defined by the Supervisory Body (Check of information flows).

With regard to the communications referred to the above letter c), in consideration of the recent changes that affected the Decree², it is useful to note that the Company at Global level offers the possibility, through the use of a dedicated website managed by a external Provider - www.navexglobal.com - to report violations of the code of ethics and other company policies in a secure and confidential manner. In particular, this service can be used to report any violations related to internal controls in the areas of finance, accounting, banking, antitrust and anti-corruption. The reporting procedure adopted strongly encourages individuals who make a report to reveal their identity, providing as much detail as possible about their report. The information provided will be kept in strict secrecy, in accordance with the provisions of the relevant data protection legislation (see the Privacy Policy of Navex Global, published on the website). After the report, a Report Number and a Personal Identification Code (PIN) will be provided to the whistleblower, with which he will be able to access his own report and eventually add further useful information. Where the whistleblower decides to remain anonymous, it will still be able to access the website and verify any response to the report.

The external provider guarantees the security of the information provided by adopting technical, contractual, administrative and physical measures to protect information. Furthermore, all information is transmitted via an encrypted connection based on the SSL (Secure Socket Layer) system.

² Law "Provisions for the protection of perpetrators of reports of crimes or irregularities that have come to light in the context of a public or private employment relationship", approved definitively by the Chamber of Deputies on November 15, 2017.

The obligation to inform the Supervisory Body also refer – on an occasional basis – to any other kind of information related to the implementation of Model 231 in the sensitive activity areas as well as to the compliance with the provisions of Legislative Decree no. 231, which can be useful to the Supervisory Body for the performance of its tasks. In particular, the following are mandatory:

- Information related to the actual implementation – at all corporate levels – of Model 231, with indication of the penalties applied or dismissal of the penalty proceeding, with the relevant statement of reasons;
- Reports regarding any critical issues in the occupational health and safety management system;
- The relationships established by the various managers in the framework of their control activities, which can cause facts, acts or omissions representing criticalities with respect to the compliance with the provisions of the Decree 231 or Model 231;
- Measures taken and/or information provided by criminal police departments, or any other public authority, with respect to the performance of investigations for the offences described in Decree 231, also towards persons unknown;
- The notices or requests for legal aid submitted to the Company by upper management or people subject to other managers in the event of legal proceedings started towards them for one of the offences described in Legislative Decree no. 231/01;
- The notices given by upper management or people subject to other managers with respect to alleged breaches of specific behavioural provisions, or any other suspicious behaviour with respect to the offences described in Legislative Decree no. 231/01;
- The notices given by upper management or people subject to managers of other companies of the Group that perform a continuous service on behalf or in the interest of the Company in the framework of the sensitive activity areas, with respect to alleged breaches of specific behavioural provisions, or any other suspicious behaviour with respect to the offences described in Legislative Decree no. 231/01;
- The notices given by collaborators, agents, consultants and generally all self-employed subjects, suppliers and partners (also in the form of temporary consortium, as well as joint-venture), and generally, by anyone operating in the framework of the so-called sensitive activities areas on behalf or in the interest of the Company.

The Supervisory Body is not required to accurately and systematically check all the events reported; thus, it is not obliged to act any time it receives a notice, as the Supervisory Body is responsible for and in charge of assessing the specific cases in order to decide whether it is necessary to make detailed verifications and to take specific measures.

As regards the ways in which upper management or people subject to other managers shall submit the notices, it is important to point out that the obligation to inform the employer on behaviours against the adopted Model 231 is part of the wider concept of due diligence and loyalty by the employee. Therefore, the appropriate fulfilment of the obligation to inform by the employee cannot result in the application of disciplinary measures. On the other hand, any inappropriate information, in terms of both contents and method, provided with a defamatory intent shall result in appropriate disciplinary measures.

In particular, the following provisions apply:

- All information and notices, given by anyone, including those related to breaches or suspected breaches of Model 231, its general principles and the principles established by the Ethic Code, shall be in writing. The Company operates in a way to protect the informers against any kind of retaliation, discrimination or penalization or any consequence thereof,

ensuring their privacy without prejudice to the obligations imposed by law and the protection of the Company's rights or the rights of the people accused wrongfully and/or in bad faith;

- The information and notices shall be sent by the interested party directly to the Supervisory Body;
- The Supervisory Body studies and manages the notices received on the basis of principles and modalities defined by the specific Procedure "Management of reports to the SB"; all the people that are subjects to the obligations to inform shall help the Body in order to collect all other information necessary for a correct and accurate assessment of the notice.

In order to facilitate the flow of reports and information to the Supervisory Body, it has been activated e-mail address specifically dedicated to communication to the SB (Organismodivigilanza@mercero.com). In addition, it is possible to leave a paper report addressed to the attention of the SB at the dedicated mailbox, located in the Company's premises in Viale Bodio 31, Milan.

The information flows and notices are stored by the Supervisory Body in a specific computerized and/or hard-copy database. The data and information stored in the database are available to external subjects with the prior authorization by the Supervisory Body, unless access is mandatory due to legal reasons. In this case, a specific internal instruction defines the criteria and conditions of access to the database, as well as of storage and protection of data and information, in compliance with the current laws.

1.4.12 Powers

The main powers of the Supervisory Body are:

- Self-government and definition of the internal operating procedures;
- Supervision and control.

As regards the powers of self-government and definition of the internal operating procedures, the Supervisory Body has exclusive competence with respect to:

- The methods for putting on record its activities and decisions;
- The methods of communication and direct relationship with any corporate organization, as well as collection of information, data and documentation from the corporate organizations;
- The methods for coordination with the Board of Directors and Board of Auditors and for taking part in the meetings of these boards, upon the initiative of the Body;
- The methods for organizing its supervision and control activities, as well as for the production of the results of the activities performed.

As regards the supervision and control powers, the Supervisory Body:

- Has free and unconditional access to all the corporate functions – without the need of any prior consent – in order to collect all information and data that are necessary for the performance of the tasks provided for by Legislative Decree no. 231/01;
- Is free to use – without any interference – its initial and period-related budget, in order to meet all the needs required for the appropriate performance of its tasks;
- If necessary, can be supported – under its full supervision and responsibility – by all the structures of the company;
- At the same time, with its full decision-making autonomy and if specific skills are necessary to professionally perform its tasks, can be operationally supported by some operating units of the company or even by specific professionals from outside the Company, using its

period-related budget for that purpose. In this case, the external subjects operate simply as a technical-specialist support with advisory nature;

- After performing the appropriate investigations and hearing the author of the breach, can notify the event in accordance with the provisions of the Penalty System adopted pursuant to Legislative Decree no. 231/01, notwithstanding that the procedure for the formal notice and application of the sanction is performed by the employer.

To approve the decisions of the Supervisory Board requires the presence of a majority of members in charge.

Absolute majority of those takes the resolutions the Supervisory Body present. Each member of the party has the right to one vote, except the President, who is entitled, in case of a tie, two votes. The vote is clear, unless where otherwise provided by the Body itself to the specific resolution.

Each member of the Supervisory Body present at the meeting is entitled to do in the minutes the reasons for his dissent.

The member of the Supervisory that in the conduct of a particular activity, you are in a situation of conflict of interest that would result in a real divergence between the interests of the Company and the personal, must notify the other components, refraining from participating in meetings and related resolutions, on pain of invalidity of the resolution adopted.

The meetings of the Supervisory Body has drawn up a statement, transcribed into a book kept by the secretary of the Supervisory Body. Participation in the meetings can also take place via video / teleconference provided to ensure adequate opportunities for interaction among participants. The participants shall sign the minutes.

1.4.13 Budget

In order to consolidate the requirements of autonomy and independence, the Supervisory Body is equipped with an appropriate initial and period-related budget, upon decision of the Board of Directors.

The Supervisory Body can use these financial resources in full autonomy, although being required to report on the use of the budget at least on an annual basis, as well as to give grounds for the presentation of the budget for the following period in the framework of the regular information report to the Board of Directors.

1.4.14 Training Activity

The SB shall verify that the staff is appropriately informed and trained by the Company, that measures have been taken to give updates in a constant way and that understanding is regularly monitored in order to ensure constant effectiveness. The organization of training courses is responsibility of Mercer's HR Manager. The latter shall plan general regular training (by and large every 2 years) for all employees and specific training for:

- staff working in activities identified as potentially "at risk of crime";
- persons responsible for internal control, which is responsible for monitoring the activities that are potentially at risk of offenses, in order to make them aware of their responsibilities and their role within the system of internal control, and the penalties they face if disattendano such responsibility and this role;
- new employees.

The SB shall verify that the appropriate information is given and that refresher courses are regularly organized.

1.5 The Disciplinary System

An effective implementation of the organizational model is not possible without an appropriate system of sanctions that plays a crucial role in the structure of Legislative Decree no. 231/01: providing the appropriate protection to the internal procedures. Any breach would affect the trust between the Parties, justifying the application of disciplinary measures by the Company. The position of the person making the breach is irrelevant.

In order for the Organization, Management and Control Model to be effectively exempting for the Company, it shall include – as indicated in the above mentioned par. 2 of article 6 – *an appropriate disciplinary system for sanctioning the non-compliance with the measures indicated in the Model itself.*

Not being indicated in the Decree, the requirements of the disciplinary system can be deduced from the existing jurisprudence, which identifies the following:

- **Specificity and autonomy:** *specificity* is expressed in the arrangement of a disciplinary system within the Company aimed at sanctioning any breach of the Model, regardless of the fact that it involves a criminal offence or not; *autonomy*, on the other hand, is expressed in the self-sufficient operation of the internal disciplinary system with respect to the external systems (e.g., court), i.e. the Company shall sanction the breach regardless of the result of the criminal proceedings, considering the breach of the protocols and procedures required by the Model;
- **Compatibility:** the procedure for the assessment and application of the sanction, as well as the sanction itself, cannot be against the current laws and the provisions of the work contract regulating the employment with the Company;
- **Appropriateness:** the system shall be effective and efficient with respect to the prevention of offences;
- **Proportionality:** the applicable or applied sanction shall be proportionate to the breach;
- **Written form and appropriate disclosure:** the disciplinary system shall be drawn-up in writing and shall be the subject of appropriate information and training to the recipients (thus, posting it in a place where everybody has access – pursuant to art. 7, par. 1, of the Workers' Statute – shall not be enough).

The main condition for the disciplinary power of the Company is the attribution of the breach to the worker (whether a simple employee, or manager or collaborator), regardless of whether the behaviour results in a criminal offence or not.

As mentioned above, an essential requirement of the sanctions is their proportionality to the breach, which shall be assessed according to the following criteria:

- Seriousness of the breach;
- Type of work relationship with the worker (employee, insourcer, manager, etc.), considering the specific rules and regulations from a legal and contractual point of view.

1.5.1 Definition and limitations of disciplinary responsibility

Being aware of the need to comply with the current laws and provisions on the matter, the Company ensures that the sanctions applicable pursuant to this Disciplinary System are compliant with the provisions of the Collective Bargaining Agreements that are applicable to this sector. Moreover, as regards the procedures, the Company ensures that art. 7 of Law no. 300, 30.05.1970

(Workers' Statute) is applied for the notification of the breach and the application of the relevant sanction.

As regards the recipients that have different contracts from employees (directors and External Subjects in general), the applicable measures and disciplinary procedures shall be carried out in full compliance with the laws and contractual conditions.

1.5.2 Recipients and their obligations

The recipients of this disciplinary system are the same as the recipients of Model 231.

The recipients shall adapt their conduct to the principles established by the Ethic Code and all the principles of organization, management and control of the corporate activities defined in Model 231.

Consequently, as a result of the recent regulatory changes concerning whistleblowing, it is also a reason for the application of the present disciplinary system for violations on the subject of reports of illicit conduct, relevant pursuant to Legislative Decree no. 231/01 (art. 2-bis), or for violations of the Model.

In particular, they are subject to disciplinary sanctions:

- the conduct of those who commit fraudulent or gross negligence to reports that prove to be unfounded;
- retaliatory or discriminatory behavior, direct or indirect, by workers (managers and subordinates) towards whistleblower for reasons connected directly or indirectly to reporting³;
- violations of the reporting protection measures with regard to the right of privacy;
- the subjects reported to be held responsible as a result of the survey activity carried out by the Supervisory Board, which is the addressee of the report.

Any breach of the above mentioned principles, measures and procedures, if verified, represents:

- In the case of employees and managers, a breach of contract with respect to the obligations arising from the work relationship pursuant to art. 2104 and 2105 of the Italian Civil Code;
- In the case of directors, a non-compliance with their duties pursuant to the law and the articles of association, pursuant to art. 2382 of the Italian Civil Code;
- In the case of External Subjects, a breach of contract and just cause for terminating the contract, without prejudice to compensation for damages.

The procedure for the application of the sanctions listed below shall consider the specific legal characteristics of the subject to whom the sanctions are applied.

Anyway, the Supervisory Body shall be involved in the procedure for the application of the disciplinary measures.

³ The whistleblower retaliation may consist, for example, in:

- Dismissal;
- demotion;
- Unjustified transfer;
- Bullying;
- Harassment at the workplace;
- Any other type of behavior that results in intolerable working conditions.

The Supervisory Body shall verify that specific procedures have been adopted to inform all the above mentioned subjects, right from the start of their relationship with the Company, with respect to the existence and contents of this disciplinary system.

1.5.3 General principles of the sanctions

The sanctions applied following a breach shall, however, comply with the principle of graduality and proportionality to the seriousness of the breaches.

The definition of the type, as well as extent, of the sanction applied following a breach – including offences pursuant to Legislative Decree no. 231/01 – shall be made in compliance with and considering the following:

- The intentionality of the behaviour that caused the breach;
- The negligence, carelessness and unskillfulness shown by the person while committing the breach, particularly with respect to the actual possibility of expecting the event;
- The significance and consequences, if any, of the breach or offence;
- The position held by the subject within the corporate organization, particularly considering the responsibilities related to his/her tasks;
- Any aggravating and/or extenuating circumstances that can be detected with respect to the behaviour of the recipient; these include, for example, the previous application of other disciplinary measures to the same subject during the past two years before the current breach or offence;
- The concurrence of more recipients, in agreement between them, in committing the breach or offence.

The procedures for the notification and application of the sanction are different according to the type of subject making the breach.

In any case, for all the hypotheses described below, in compliance with the provisions of art. 6 of Legislative Decree no. 231/2001, paragraph 2-quater, the retaliation or discriminatory dismissal of the person who reports illicit conduct, relevant pursuant to Decree 231 or violations of the Organization Model, is void.

Also be null, the change of duties pursuant to art. 2103 of the Italian Civil Code, as well as any other retaliation or discriminatory measure adopted against the reporting party. It is the responsibility of the employer, in case of disputes related to the application of disciplinary sanctions, or demotions, layoffs, transfers, or subjection of the reporting to another organizational measure having negative effects, direct or indirect, on working conditions after the presentation of the alert, to demonstrate that such measures are based on reasons unrelated to the reporting.

1.5.4 Employees

The breaches to the code of conduct described in this model are defined as illegal disciplinary breaches.

Thus, the sanction applies is the one defined by the Collective Bargaining Agreements, considering the particular sensitivity of the system and the seriousness of even the smallest breach to the Model.

The provisions of the Collective Bargaining Agreements are taken into consideration. Thus, as regards procedures, the provisions of the Collective Bargaining Agreement in force (Workers' Statute).

1. Oral and/or written warning.

An employee that does not comply with the procedures established in this model (e.g., not complying with the set procedures, failing to notify the Compliance Manager or to perform the required checks, etc.) or that fails to have the appropriate behaviours to meet the requirements of the Model is subject, according to the seriousness of the behaviour, to an oral and/or written warning. This applies to all employees that fail to attend the training courses held by Mercer Italia on issues related to the organizational model, unless they have sound and justified reasons.

2. Fine

An employee that does not comply with the procedures established by the Model or fails to behave in compliance with the provisions of the Model in the performance of an activity in a risky area is subject to the disciplinary measure of a fine, for an amount not exceeding four hours of standard pay.

3. Suspension

A worker that repeatedly does not comply with the internal procedures established by the Model or repeatedly behaves not in compliance with the provisions of the Model in the performance of an activity in a risky area is subject to a disciplinary measure involving the suspension from work and pay up to 10 days.

4. Layoff

A worker that, in the performance of an activity in one of the risky areas, fails to behave in compliance with the requirements established by the Model and undoubtedly commits a serious crime punished by Legislative Decree no. 231/01, shall be subject to a disciplinary measure involving being fired without notice. The sanctions will be applied by the Market Leader together with the HR department, after the checks required pursuant to article 7 of the Workers' Statute. Otherwise, if the breaches are only alleged, the sanctions imposed by the HR Manager can be postponed until the following meeting of the Board, which can ratify or postpone again the decision. As regards the verification of the above mentioned breaches, the disciplinary procedure and the application of the sanctions, the powers of the employer – even if granted to other specifically appointed subjects – are unchanged.

The Supervisory Body shall be involved in the procedure for the application of sanctions for breaches of the MOG 231, meaning that no disciplinary sanction for breach of MOG 231 can be applied without the previous notification to the Supervisory Body.

This notification is not needed when the proposal for the application of the sanction is made by the Supervisory Body.

The Supervisory Body shall also be notified about any dismissal related to the disciplinary measures described herein.

The workers shall be immediately and thoroughly informed about the introduction of any new provision, sending out a circular letter explaining the reasons and summarizing its content.

1.5.5 Managers

The relationship between the company and its managers is based on trust. The behaviour of the manager influences the inside and outside of the Company; e.g., in terms of public image with respect to the market and generally with respect to all the various stakeholders.

Thus, the compliance of the managers with the provisions of this Model 231 and their effort to make sure that it is complied with by others is an essential aspect of the managers' work, as it represents an example for all the people that are hierarchically under them.

Due to the particular relationship between the managers and the Company and the lack of a specific disciplinary system, any breach made by the Managers of the Company shall be sanctioned with the disciplinary measures that will be deemed appropriate for each specific case, in compliance with the general principles defined in the above paragraph *General Principles of the sanctions*, in compliance with the legal and contractual provisions, and considering the fact that such breaches represent also a breach of the obligations arising from the work relationship.

The same disciplinary measures are applied when a manager allows – either expressly or by failure to supervise – the employees under him/her to have behaviours non-compliant with Model 213 and/or violating it, or behaviours that can be considered as offences.

If the breaches to Model 231 made by managers represent a criminal offence, the Company reserves the right to apply the following temporary measures pending the criminal trial:

- Precautionary suspension of the manager from work, but allowing full remuneration;
- Assignment to a different position within the Company.

Following the outcome of the criminal trial confirming the breach of Model 231 by the manager, thus sentencing him/her on account of one of the crimes described therein, the manager shall be subject to the disciplinary measure reserved for the most serious cases.

In particular, the disciplinary measure adopted in the case of particularly serious breaches is firing the manager with just cause.

This sanction is applied for particularly serious breaches that may subject the Company to the measures provided for by the Legislative Decree 231/01, strongly affecting the trust on which the work relationship is based, and therefore not allowing to continue the work relationship even on a temporary basis.

The Supervisory Body shall be involved in the procedure for the application of sanctions to managers for breaches of Model 231, meaning that no disciplinary sanction for breach of Model 231 can be applied to a manager without the involvement of to the Supervisory Body.

This involvement is supposed when the proposal for the application of the sanction is made by the Supervisory Body.

The Supervisory Body shall also be notified about any dismissal related to the disciplinary measures described herein.

1.5.6 Directors

The position of directors should be treated with the greatest care. In case it is verified that a director has a conduct that breaches the provisions of the Model, the SB shall inform the whole Board of Directors and The Audit Board, who will arrange to take all appropriate steps permitted by law, including the following sanctions:

- A written warning;
- The formal notice to the strict compliance with the provisions of the Model;
- A financial penalty;
- Withdrawal of any powers of attorney.

In cases where the violations are of such gravity as to compromise the relationship of trust between the individual subject and the company, the Board of Directors convenes the General Meeting in order to propose the dismissal.

1.6 The Greater Good – Marsh & McLennan Companies Corporate Code of Business Conduct

The Marsh & McLennan Code of Conduct, entitled *The Greater Good*, is designed to help employees from all four Operating Companies (Marsh, Mercer, Oliver Wyman & Guy Carpenter) understand the legal, ethical and risk issues that may arise in their role. It outlines the basic responsibilities of colleagues, the enhanced responsibilities of leaders, and summarizes key elements of the Company's policies designed to ensure lawful and ethical conduct. These are the non-negotiable standards that apply to all, regardless of where they work within the Company. All key relationships depend on trust. In every transaction, and in every encounter with a client, a colleague, a supplier or a regulator, employees have an opportunity to enhance the reputation for integrity or to tarnish it. The principles and provisions of the code are binding and require commitment to protect the good name of the company by following the principles of the Code, *The Greater Good*.

1.6.1 Key Principles

Compliance with applicable laws, transparency and proper management, trust and co-operation with stakeholders are the ethical principles followed by Mercer, and from which it draws inspiration for its models of conduct, in order to compete effectively and fairly in the market, to improve customer satisfaction, add value to its shareholders and develop competence and professional growth of its human resources. All those who work for Mercer, without any distinctions or exceptions, commit to observe these principles and have them observed within the scope of their own functions and responsibilities.

All recipients, with no exception, shall therefore be committed to comply with these principles while performing their roles and responsibilities.

Marsh & McLennan Companies (MMC) deemed it appropriate and necessary to adopt and issue a Code of Conduct which expresses the values to which all employees shall conform. Knowledge and observance of the Code of Conduct by all those who work for MMC is fundamental to maintaining the reputation of the Company. Furthermore, the Code is circulated among all those who have any business relations with MMC.

The enforcement of the Code of Conduct and its implementation is the task of the Board of Directors and of the Company management. As regards the offences provided for by Legislative Decree 231/01 and amendments thereof, as previously stated an ODV has been established to verify the operation and the effectiveness of the Model of Organisation and Management adopted by MMC for the prevention of the offences under Legislative Decree 231/01. The ODV reports to the Board.

1.6.2 Compliance with laws and regulations

Marsh & McLennan Companies operates in full observance of the laws and regulations in force in the countries where it carries out its activities, in accordance with the principles established in the Code of Conduct and the internal procedures.

Compliance with laws and regulations is an explicit duty of all employees and they are therefore required, within the limits of their own competence, to be familiar with and observe the laws and regulations that apply to their work. This obligation also includes attention towards and respect of the rules that regulate competition, both in the national and international market. All colleagues are required to undertake mandatory anti-corruption training within the first four weeks of joining the Company.

When dealing with clients and other external parties, Mercer Italia SrL shall endeavour to work on a fair and transparent way, in full observance of all applicable laws and regulations. This includes laws and regulations specific to dealings with Authorities and Public Institutions.

1.6.3 Models and rules of conduct.

All the activities undertaken by MMC employees shall be performed with professional care, moral rigour and managerial fairness in order to protect the image and reputation of the Company as well as building trust with clients. The conduct and relationships of all employees, inside and outside the Company, shall be driven by transparency, fairness and mutual respect. In such a context, consultants, partners and executives shall be the first to represent, through their conduct, an example for all the human resources of MMC, by complying, in the performance of their duties, with the principles underlying the Code of Conduct, with the Company's procedures and rules, by circulating them among the employees and by urging them to submit inquiries about them where clarification is necessary or behaviour needs to be improved.

Telecommunication and electronic systems shall be used in compliance with the principle of fairness so that processed data will be guaranteed to be maintained un-manipulated and authentic for the purpose of safeguarding the Company's and any third party's interests, in particular Public institutions and Authorities.

MMC shall take adequate measures to ensure that IT and electronic data shall be accessed in accordance with the regulations in force and safeguarding the privacy of any person involved; consequently, private information shall be kept confidential and shall be processed only by expressly authorized persons.

1.6.4 Dissemination and observance of the Code of Ethics.

MMC promotes the knowledge of and observance to the Code of Conduct and internal policies among all employees, requiring them to respect it and providing, in cases of non compliance, for adequate disciplinary action or contractual penalties. The employees shall therefore become familiar with the contents of the Code of Conduct, by completing mandatory training within their first two weeks of joining the company and annually thereafter, asking questions and receiving explanations from company leaders and compliance officers as to their interpretation, to observe the Code and to help implement it, by reporting any omissions or breaches (or even attempted breaches) that they have learned about. MMC have implemented a confidential Ethics and Compliance Line to facilitate this reporting should individuals feel uncomfortable approaching line leaders or functional representatives. MMC also promotes and encourages the collaboration of all employees in enforcing the observance to and implementation of the Code of Conduct and the internal policies within the scope of his/her competence and duties.

1.6.5 Corporate Governance

The system of Corporate Governance implemented by MMC is based upon the highest standards of transparency and fairness in business management. This system of Corporate Governance targets the achievement of maximum value to the benefit of shareholders, the control over enterprise risks and the maintaining of market transparency. This is facilitated through risk committees at all levels within the organisation from local Market committees through to regional and global analysis of risks.