GOLDEN GOOSE

GOLDEN GOOSE S.p.A.

Organisation and Management Model
Legislative Decree no. 231/2001

"Organisational Model"

November 11, 2026

Golden Goose S.p.A. a socio unico
soggetta a direzione e
coordinamento di GG11 S.p.A.
info@goldengoose.com
goldengoosesrl@legalmail.it
www.goldengoose.com

Registered Office & Showroom
Via Privata Ercole Marelli, 10
20139 Milan – Italy
(+39) 02 0994 8297

Administrative Office
Via dell'Elettricità, 6
30175 Marghera (VE) – Italy
(+39) 041 243 2271

CF/PI 08347090964
REA N. MI 2019545
C.S. 1.004.341,00 i.v.

Definitions

- ✓ **Risk analysis**: specific analysis of the company/organisation in order to identify areas, sectors and methods which have significant aspects that may be directly or indirectly associated with potential offences resulting in the administrative liability of the company/organization;
- ✓ **Areas at risk**: areas where there is a more concrete risk that the offences may be committed;
- ✓ **Customer:** organisation or person who receives products or services from the company;
- ✓ **Code of Ethics** : the ethical principles and rules of conduct followed by the Company when doing business, in order to protect its reputation and image on the market. The Code of Ethics is a guiding set of principles that promotes a "corporate conduct" with which anyone who has business dealings with the Company, such as employees, collaborators, customers, suppliers, etc., must comply, regardless of the provisions of the law;
- ✓ **Collaborators:** anyone who works on behalf of the Company, other than Employees and Professionals and/or Consultants ;
- ✓ **Decree or Legislative Decree 231/01**: Legislative Decree no. 231 of 8 June 2001 as amended;
- ✓ **Recipients**: directors, managers, employees, collaborators, consultants, suppliers, customers and business partners;
- ✓ **Employees:** persons who work for the Company;
- ✓ **Entities**: organisations with legal status or companies and associations, even without legal status;
- ✓ **Confindustria Guidelines**: the guidelines for the creation of organisational, management and control models pursuant to Legislative Decree 231/01 issued by Confindustria on 3 November 2003 as amended (the latest version is that dating to June 2021, approved by the Ministry of Justice on 8 June 2021);
- ✓ **Organisational Model or Model 231 or Model**: the Organisational and Management Model provided by Legislative Decree 231/01 introduced by the Company and which includes the structures, responsibilities, methods of carrying out activities and protocols/procedures introduced and implemented through which the typical activities of the company/organisation are carried out;
- ✓ **Supervisory Body (SB)**: an internal body of the company with independent powers of initiative and control, that supervises the proper functioning of and compliance with the Model and updating thereof, within the meaning of article 6, paragraph 1, b) of Legislative Decree 231/01;
- ✓ **P.A.**: Public Administration, including officials and persons in charge of a public service;
- ✓ **Partners:** contract business partners of Golden Goose S.p.A., with whom the Company enters into any type of contractual relationship, and who cooperate with the Company in the context of Sensitive Processes;
- ✓ **Process**: interconnected resources and activities;
- ✓ **Procedure/Protocol:** a document describing responsibilities and activities, and how they are carried out. This document must be drawn up, approved, implemented and updated;
- ✓ **Sensitive Processes**: activities at risk of offences;
- ✓ **Professionals and/or Consultants:** self-employed workers who provide intellectual work on the basis of contracts and/or agreements;

- ✓ **Offences**: the types of offences to which the provisions of the Legislative Decree 231/01 on the administrative liability of entities apply;
- ✓ **Disciplinary System** The principles and procedures relating to the penalties applied in the case of breach of the measures provided by the Model and Code of Ethics;
- ✓ **Company or Golden Goose**: the company Golden Goose S.p.A.;
- ✓ **Senior Managers**: persons who hold representation, administration or management positions in the company/organisation or any of its organisational units with financial and operating autonomy, including persons, both as to fact and law, who manage and control the company/organization.
- ✓ **Staff:** persons working under the instructions or supervision of senior managers;
- ✓ ***Whistleblowing*:** the system for reporting offences or violations of the Model;
- ✓ ***Whistleblowing Officer***: the person who receives the reports of offences or violations of the Model .

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General Information

1. The Administrative Liability of Companies

1.1. Legislative Decree no. 231/2001

In execution of the delegation pursuant to article 11 of law no. 300 of of 29 September 2000 – on 8 June 2001 Legislative Decree no. 231/01 was issued which amended the internal law on the liability of companies in accordance with a number of international conventions, that had already adopted some time before.

Legislative Decree 231/01, entitled "*Regulations on the administrative liability of legal persons, companies and associations including those without legal status*", introduced, in the Italian legal system, the administrative liability of entities in the case of certain offences committed, in the interest or to the advantage of the same, by directors and/or employees of the company.

This new form of liability is ascertained in the context of a criminal proceeding which, if the Company is found to be "guilty", may imply a judgment against the Company with the application of both fines and disqualifications (that may be applied as a precautionary measure), including the confiscation of the price of, or profit obtained with, the offence and publication of the judgment.

This regulatory innovation, which ensures that our legal system in now line with that of many other European countries, is the inclusion of the Company's assets in the penalty applied for these offences, given that before the introduction of this law, the Company did not suffer any consequences when offences of this kind were committed, other than to its reputation; the principle of the individuality of criminal liability indeed meant that the Company incurred no disciplinary consequences other than having to pay compensation for damages.

The Company's administrative liability is also implied in the case of offences committed abroad, and in these cases Companies whose head offices are in our Country are liable for the offences indicated by the Decree, unless proceedings are filed in the Country of the place where the offence is committed.

Pursuant to article 6 of Legislative Decree 231/01, corporate liability is not automatically implied in the case of a so-called "predicate offence", but is a consequence of the Company's negligence in failing to implement a number of measures to prevent the offence ("organisational negligence").

As for the type of offences that imply administrative liability, the original text of the Decree referred exclusively to offences committed in dealings with the Public Administration. Subsequent legislative interventions later extended its scope.

The following are the types of offences to which the provisions of Legislative Decree 231/01 are currently applied:

a) undue receipt of payments, fraud against the State, a public body or the European Union or for the purpose of obtaining public funds, computer fraud against the State or a public body and fraud in public supplies (article 24);
b) IT crimes and illegal data processing (article 24– *bis*);
c) organised crime (article 24- *ter*);
d) embezzlement, extortion, incitement to give or promise benefits, corruption and abuse of office (article 25);
e) counterfeiting of public credit cards, revenue stamps and identification marks or instruments (article 25-*bis*);
f) offences against industry and commerce (article 25- *bis.1*);
g) corporate crimes (article 25-*ter*);

h) crimes for the purpose of terrorism or subversion of the democratic order (article 25- *quater*);
i) female genital mutilation (article 25- *quater 1*);
j) crimes against personal rights and freedoms (article 25- *quinquies*);
k) market abuse (article 25- *sexies*);
l) manslaughter or serious or very serious personal injury through negligence committed in violation of the rules on workplace health and safety (article 25-*septies*);
m) handling stolen goods, laundering, use of stolen money, goods or other utilities including self-laundering (article 25- *octies*);
n) crimes relating to payment instruments other than cash and fraudulent transfer of valuables (article 25-*octies.1*)
o) copyright infringement (article 25- *novies*);
p) incitement not to make statements or to make false statements to the courts and legal authorities (article 25-*decies*);
q) environmental offences (article 25-*ter*);
r) employment of third-country nationals residing without authorisation (article 25-*duodecies*);
s) racism and xenophobia (article 25-*terdecies*);
t) fraud in sporting events, illegal gaming or betting and gambling with prohibited devices (article 25-*quaterdecies*);
u) tax offences (article 25-*quinquiesdecies*);
v) smuggling (article 25-*sex-decies*);
w) crimes against the cultural heritage (article 25-*septiesdecies*);
x) laundering of cultural assets, destruction and looting of cultural and landscape assets (article 25-*duodevicies*);
y) transnational crimes (articles 3 and 10 of law no. 146 of 16 March 2006);
z) crimes committed using artificial intelligence systems (article 25-*vicies*).

The penalty system applicable against the Company, for the above offences and crimes, includes the application of the following penalties:

- fines;
- bans;
- confiscation of the price or profit of the crime;
- publication of the judgment.

Fines may be reduced if:

a) the perpetrator of the offence committed the act primarily in its own interest or that of third parties and the Company did not obtain any advantage from the offence or in any case the advantage obtained was minimal;
b) the financial damage is small;
c) before the opening statement of the first instance proceeding:
   - the Company has compensated the damage in full and has eliminated the harmful or dangerous consequences of the offence or in any case has exerted its best efforts to do so and
   - an Organisation Model has been introduced and is operational.

A ban may be applied for the crimes or offences for which they are expressly envisaged, when at least one of the following conditions applies:

a) the Company obtains a significant profit from the offence and said offence is committed by persons who hold a representative, administrative or managerial position in the Company or by persons under the management and control of the former and the reason the crime was committed is determined or facilitated by serious organisational failings;

b) if the offences are repeated.

The Decree provides the following bans, ranging from no less than three months to no more than two years (without prejudice to the provisions article 25 sub-section 5 of the Decree):

- ban on exercising the business activity;
- suspension or revocation of the authorisations, licences or concessions used to commit the offence;
- ban on entering into contracts with the Public Administration;
- exclusion from concessions, loans, contributions and subsidies, and/or revocation of any concessions, loans, contributions and subsidies already granted;
- ban on advertising goods or services.

If the conditions exist for the application of a ban that orders the interruption of the company's business activities, the Decree also provides that instead of applying the ban, the Judge may order that business activities be continued by a commissioner for a period of time equal to the duration of the ban that would have been applied, if at least one of the following conditions applies:

- if the Company provides a public service or a service of public necessity whose interruption may seriously harm the community;
- taking into account its size and the economic conditions of the territory in which it is located, if the interruption of the business activity may have significant repercussions on employment.

if the Company is convicted of committing the offences provided by article 25 sub-sections 2 and 3 (extortion and some cases of corruption), the bans applied will be for longer periods of time. In these cases, article 25 sub-section 5 of Legislative Decree 231/01 indeed provides a duration ranging from no less than 4 years and no more than 7 years, when the perpetrator of the predicate offence is a senior manager, and from no less than 2 years and no more than four years, if the crime is committed by persons reporting thereto. The may however be reduced if the Company collaborates with the Judicial Authorities during the proceeding in which it is involved (article 25 paragraph 5- *bis* of Legislative Decree 231/01). More specifically, the reduced penalty may be applied if the Company introduces measures to stop any further consequences of the criminal activity, or if it identifies those responsible for the predicate offence and eliminates the organisational failings that led to the offence.

Confiscation is intended as the acquisition by the State of the price or profit of the crime or the acquisition of sums of money, goods or other utilities having a value equivalent to the price or profit of the crime: this does not however include the part of the price or profit of the offence which may be returned to the damaged party. Confiscation is always ordered in the judgment.

Publication of the judgment may be ordered when a ban is applied against the Company that is implemented by posting the ban in the municipality where the Company has its head office, including its publication on the website of the Ministry of Justice.

1.2. Introduction of the "Organisation and Management Model"

Articles 6 and 7 of the Decree provide a form of exemption of the administrative liability of Companies. The introduction of the Organisation and Management Model is optional but becomes necessary if a Company wishes to benefit from the exemption system provided by the law.

This applies when the company is able to demonstrate, in court and for one of the offences in question, that:

a. Article 6 Legislative Decree no. 231/01: for offences committed by its so-called senior managers (anyone having the authority to represent and manage the Company or one of its financially and operationally autonomous organisational units, or by anyone who manages and controls the company), the Company's liability may be excluded if it is able to demonstrate that:
   - the managing body of the Company has introduced and effectively implemented, before the offence was committed, organisation and management Models to prevent the crimes and offences of the kind that occurred;
   - the task of supervising the functioning and compliance with the Model, including its updating, has been entrusted to a body of the company, that has autonomous powers of initiative and control;
   - the persons committed the offence by fraudulently eluding the above Models;
   - there was no insufficient or omission of supervision by the Supervisory Body.

Therefore, in the case provided by the above article, the Company is assumed to be guilty until proven otherwise. It is therefore up to the Company to demonstrate that it is not guilty (the so-called reversal of the burden of proof).

b. Article 7 Legislative Decree no. 231/01: for crimes committed by persons in non-senior management positions (persons under a manager), the Company is liable only "*if it was possible to commit the crime because of failure to comply with management or supervisory obligations*" (paragraph 1). *"In any case, non-compliance with management or supervisory obligations is excluded if the Company has adopted and effectively implements an organisation and management model for preventing crimes of the type that occurred" (paragraph 2).*

In this case, the Public Prosecutor must demonstrate violation of management or supervisory obligations by non-senior managers and failure to introduce, or the ineffective implementation of, the Organisation Model.

In order to exclude the Company's administrative liability, by express provision of the Decree (article 6 paragraph 2), the Model must:

- *identify the activities in which offences or crimes may be committed;*
- *provide specific protocols in order to plan and implement the Company's decisions for the crimes to prevent;*
- *identify methods on how to manage financial resources that can prevent crimes;*
- *establish information obligations towards the body responsible for supervising the functioning and observance of the Models;*
- *introduce an internal disciplinary system for the application of penalties for failure to comply with the measures indicated in the Model.*

The Organisational Model must therefore be drawn up on the basis of a process structured in different stages whose purpose is to create a control system to prevent and counter the offences indicated by the Decree.

2. STRUCTURE OF THE COMPANY

2.1. Field of operation

Golden Goose operates in the fashion industry and deals with the creation and sale, in Italy and abroad, of clothing, accessories and footwear. Production is outsourced in Italy through subsidiaries of Golden Goose or external suppliers.

Golden Goose was founded in 2000 thanks to the originality and creativity of a couple of young Venetian *designers*, who were *outsiders* in the world of fashion, and who created a brand characterised by craftsmanship and originality.

Golden Goose has a registered office in Milan, Italy and an operational office in Venice (Marghera) and controls the other branches established throughout the world, some of which are *subsidiaries*, while others are branch offices that manage one or more stores, with the support of external consultants and departments of the parent company.

2.2. The Organisation

The Company has the following traditional governance system:

- ✓ *Shareholders' Meeting*, regulated by article 11 et sequitur of the Articles of Association, that approves resolutions at ordinary and extraordinary meetings on matters reserved to the Shareholders' Meeting by law or the Articles of Association.
- ✓ *Board of Directors*, established and regulated by article 16 et sequitur of the Articles of Association, vested with all-encompassing powers for the administration and management of the Company, including the authority do whatever may be necessary to attain the corporate purpose, with exception of acts reserved - by law and the Articles of Association - to the Shareholders' Meeting.

The operational management of the company is essentially entrusted to a Chief Executive Officer (CEO) who is responsible, functionally and hierarchically, for the management, coordination and supervision of the company. In any case, the Board of Directors has also allocated to other Directors more specific powers for the management of the Company within limits of the proxy granted (see certificate of incorporation).

The Company has appointed a Board of Statutory Auditors and - as regards accounting control - an Auditing Company for certification of the financial statements.

The corporate organisational structure is shown in the organisation chart attached to this Model (Annex A). This document is periodically updated in the case of changes to the workforce and/or roles and duties.

The Company has also established and formalised a system of proxies and powers of attorney to specific corporate departments.

The main organisational, governance and internal control tools used by Company, and which were taken into account in drawing up this Model, may be summarised as follows:

- articles of association, which establish the rules of governance, management and organisation of the Company;
- the corporate organisation chart, which represents the organisational structure of the Company, and establishes the hierarchy and operational ties between the different organisation units of the company;

- the proxies and powers of attorney which grant the necessary powers of representation, in accordance with the organisational and management responsibilities defined;
- the Code of Ethics which expresses the ethical principles and values that Golden Goose recognises and which it expects anyone who works with the company to follow in order to attain its goals.

3. INTRODUCTION OF THE ORGANISATION AND MANAGEMENT MODEL

3.1. The function and purposes of the Model

Being aware of the need to ensure correctness and transparency in conducting its business and corporate activities, Golden Goose has considered it necessary to plan and implement this organisation and management model pursuant to Legislative Decree 231/01 above all to protect its image and reputation on the market, as well as the owners and employees.

The essential purpose of the Model (which this document, together with all the annexes) is to establish a structured and organic system of operating rules and control activities whose purpose is to prevent the crimes within the meaning of Legislative Decree 231/01, by identifying and regulating the company activities and processes considered to be most "sensitive", but also to establish and encourage a culture of legality and *compliance* (*accountability*) in all those who work on behalf of the Company, clearly stating that any form of illegal behaviour is strongly condemned by Golden Goose and is contrary to the values and *mission* of Golden Goose.

The Model therefore represents a coherent set of principles, procedures and provisions that affect the internal functioning of the Company and the ways in which the Company relates to the outside world, and which govern the diligent management of a control system of sensitive activities, whose purposes is to prevent the offences specified by Legislative Decree 231/01 from being committed or attempted.

In particular, the Model has the following purposes:

- to identify and map potential sensitive corporate activities and the consequent risks of offences pursuant to Legislative Decree 231/01 that have an impact on the company and identify possible safeguards in order to mitigate the risk of occurrence of the predicate offence;
- to identify the functions most involved in the above activities at risk as well as activities which may concretely represent offences that imply the administrative liability of the Company;
- to ensure that all those who work in the name and on behalf of the Company are aware that in the case of breach of the provisions of this Model, they may face not only disciplinary and/or contractual consequences, but even and above all, they may be responsible for an offence against which both criminal and administrative penalties may be applied, not only against the person concerned but even against Golden Goose;
- to reiterate that these forms of illegal behaviour are strongly condemned by the Company given that they are contrary to the provisions of the law and the ethical-social principles with which the Company intends to comply in exercising its business activities;
- to encourage an ever stronger corporate culture based on ethics, correctness and transparency of activities;
- to allow the Company, with activities used to control and monitor the most exposed processes, to intervene in a precautionary manner in order to combat crimes and apply penalties against any behaviour contrary to the law and the regulations of the company;
- to allow and encourage, in order to protect the integrity of the Company and in the interest of the Company through the system for reporting offences and any cases of breach (known as *whistleblowing*), reports of illegal conduct encouraging employees and collaborators to inform the company, without fear, of offences or torts or violations of applicable regulations or the Model, guaranteeing the utmost confidentiality to anyone who does so.

3.2. Confindustria Guidelines

As provided by the Decree, the organisation and management models may also be adopted on the basis of codes of conduct drawn up by trade associations. Paragraph 3, article 6, of Legislative Decree 231/01 indeed provides that *"organisation and management models may be adopted, guaranteeing the requirements provided by paragraph 2, on the basis of codes of conduct drawn up by the trade associations of the companies, communicated to the Ministry of Justice which, together with the Competent ministries, may submit observations on the suitability of the models to prevent crimes within thirty days".*

Golden Goose has drawn up this Model on the basis of the "Confindustria Guidelines" for the construction of organisation, management and control models, which provide general methodological information on how to identify risk areas and plan the prevention and control measures; each company then adapts these to its own company (business, economic sector, organisation and dimensional complexity, geographical area, etc.).

In particular, the Guidelines provide, to the Companies in question, information and measures, essentially obtained from corporate practice, for drawing up Organisational Models. In short, they provide an overview of the regulatory system outlined by Legislative Decree 231/01, ideas for the assessment of risks and drawing up internal protocols, the Code of Ethics and the disciplinary system of the company, including information on how to identify the Supervisory Body, providing information about a number of predicate offences that are important in terms of the administrative liability in question.

In the Guidelines Confindustria indicates in particular that the checks should be carried out when:

- there is a sufficiently clear organisation system;
- there are procedures that govern the activities and identify control points;
- authorisation and signing powers are assigned according to specific corporate criteria and with appropriate spending limits;
- there is a control and management system that ensures prompt reporting of critical situations to the Supervisory Body;
- there is a communication, education and training system for personnel.

Moreover, if the Model is to be of valid in terms of exemption, it is of fundamental importance for the Company to ensure the serious and concrete implementation of the measures introduced in its organisation.

The "*Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree no. 231/2001*" of Confindustria were published for the first time on 7 March 2002, amended on 3 October 2002 with an appendix relating to the so-called corporate offences (introduced in Legislative Decree 231/01 pursuant to Legislative Decree no. 61/2002) as amended in March 2008.

On 2 April 2008, the Ministry of Justice communicated that it had completed the examination procedure of the new version of the Confindustria Guidelines. These were approved, given that the update was considered to be *"adequate on the whole and suitable to attain the purpose established by article 6, paragraph 3 of Legislative Decree no. 231/2001*".

In 2014, after an extensive and detailed review, Confindustria completed the works to update the Guidelines. The new version amended the previous 2008 text with respect to novelties in legislation, court cases and application practices, again in two sections, the general section and the special sections. More specifically, the main amendments and additions to the General Section were: the new chapter on the characteristics of liability for offences and the table of predicate offences, the disciplinary and penalty systems, the Supervisory Body, above all its composition, and the phenomenon of business groups. The Special Section was substantially revised, not only to deal with the new predicate offences introduced in the meantime, but also

to introduce a schematic and more usable method of analysis for operators. The document was submitted to the Ministry of Justice for approval and on 21 July 2014 the Ministry of Justice communicated its final approval.

Lastly, Confindustria prepared a new update of the Guidelines, published in June 2021 duly approved by the Ministry of Justice on 8 June 2021, with which it provided further explanations and introduced well-established practices for the management of risks and control systems. The following were in particular mentioned or explained in the General Section of the Guidelines: the principle of the mandatory nature of the predicate offences specified by Legislative Decree 231/01; the concepts of interest and advantage of the company; the principles of integrated *compliance* and integrated risk management and related controls (e.g. in terms of *tax compliance*); the new *whistleblowing* regulation. In the Special Part of the Guidelines, on the other hand, safeguards and protocols for the new types of offences introduced after 2014 (e.g. influence peddling and tax crimes) were included.

3.3. The construction of the "exempting system" pursuant to Legislative Decree 231/01

In October 2020, Golden Goose started an internal project to define and subsequently implement this Model as a management system for the prevention of offences pursuant to Legislative Decree no. 231/01, the Model was then updated and supplemented in order to incorporate certain organizational changes and to take into account some new offenses added in Legislative Decree 231/01.

Consistent with Article 6 of Legislative Decree 231/01 and with what is proposed by the Confindustria guidelines, the following operational activities were carried out for the purpose of constructing and updating the Model.

1. **Identification of Sensitive Processes**: in the first phase of project development, an analysis of all the Company's processes and activities was carried out with the precise intention of defining the sensitive activities and processes, i.e. those exposed to possible offences pursuant to Legislative Decree no. 231/01, by examining the corporate business model, interviews with the Company's employees and an analysis of the related activities, above all trying to point out any prior risk situations and causes;
2. **Analysis of offence-risks**: the sensitive company areas were identified, in other words those exposed to the potential crimes and offences specified by Legislative Decree no. 231/01, offences that could theoretically occur as a consequence of certain types of illegal conduct were associated with each process/activity analysed, assessing the degree of exposure to risk according to the probability of the risk and the effectiveness or vulnerability of the existing internal control system;
3. **Amendment of the existing control system:** after giving a representation of the company organisation (activities, controls and existing procedures/practices with respect to sensitive processes) and the express purposes established by the Decree, improvement actions to make to the current company management and control system were decided in order to align the latter with the requirements of Legislative Decree 231/01. The ethical principles, rules of conduct and the new protocols and control devices for planning, making and implementing Company decisions, necessary to ensure compliance with the requirements set forth by the Decree, prevent predicate offences and ensure the correct management of financial resources were established and identified, according to an integrated approach in order to improve and coordinate existing procedures and controls, compliance with which is also ensured through a disciplinary system of penalties;
4. **Drawing up the "Organisational Model":** this document was then drawn up, and represents the governance and control system established by the Company as its own internal regulation and also as a system to exempt its administrative - criminal liability pursuant to Legislative Decree 231/01 and which indeed summarises the above activities and the results of the same (in terms of mapping and

identification of risk-crime activities and subsequent definition of operational and control protocols designed to prevent or mitigate the risks detected). The Model can therefore be defined as the activities, resources and documents as a whole required by Legislative Decree 231/01 to prevent the body/organisation from committing crimes and offences. The actions necessary for the effective implementation and application of the Model were also established, including any necessary modifications or additions (see paragraph 3.10).

5. **Supervisory Body:** at the same time as the official introduction of the Model, a Supervisory Body was appointed to supervise the functioning and updating of the Model, and ensure compliance with the same. This Body was granted autonomous powers of initiative and control and an expense budget and receives specific information flows.

3.4. The structure of the Golden Goose Organisation Model

The Model has the following sections:

- General Section, which describes the contents of the Decree, gives a brief explanation of the corporate governance and organisation and management models of the Company, the functioning and general operating principles of the Model, including the mechanisms for its concrete implementation;
- Special Sections, structured by processes, which identifies the Company's Risk Areas and, for each of them, the related Processes and Sensitive Activities, the relevant Predicate Offences determined following the risk assessment, with some examples of potential unlawful conduct, the general rules of conduct that all Recipients are required to observe, the specific protocols of conduct and specific procedures adopted by the Company, as well as the checks and information flows to the Supervisory Body.

The Special Part is divided into the following Sections, each dedicated to a Risk Area:

- **Section 1:** Administrative and financial management
- **Section 2:** Governance and management of legal and corporate affairs
- **Section 3:** Accounting management and tax compliance
- **Section 4:** Sales
- **Section 5:** Production management
- **Section 6:** Supply chain management
- **Section 7:** Import/export management
- **Section 8:** Information system management
- **Section 9:** Occupational health and safety and environmental management
- **Section 10:** Human resources management

The Special Part, although an integral part of this document, has its own revision status and its own table of contents. This is to allow for autonomous updates independently of the General Part of the Organizational Model.

The documents attached to the Model are also an integral part of the Model itself.

3.5. The characteristics of the Golden Goose Organisation Model

The main aspects of this Model are: effectiveness, specificity and topicality.

Effectiveness

The effectiveness of the Model is its concrete capacity to develop decision-making and control mechanisms and tools that eliminate – or at least reduce – the risk that a crime may be committed and therefore in terms of liability for company personnel and the Company . This is guaranteed by the existence of preventive and subsequent control mechanisms, to identify sensitive operations or operations that have anomalous characteristics or critical conduct in areas at risk or any violation of company regulations, in order to activate tools of prompt intervention when anomalies, critical issues or violations are identified.

Specificity

The specificity of the Model is one of the factors that characterises its effectiveness and consists of the preparation of a Model (and thus protocols and control tools) gauged and contextualised on the Company, its organisation and business and the related risk areas.

Topicality

A Model reduces the risks of crime if it is constantly updated and adapted in time according to the characteristics of the company's structure and activities, even at the suggestion or on initiative of the Supervisory Body.

Article 7 of the Decree establishes that the effective implementation of the Model includes a periodic check, and any modification of the same that may be necessary when significant violations of the provisions are discovered or there are changes to the activity or organisational structure of the Company.

3.6. Identification of activities “at risk”

The Decree expressly provides, in article 6, paragraph 2, (a), that the Company's Model should identify the corporate activities, in which the crimes described by the Decree may potentially be committed.

Golden Goose's corporate activities were therefore analysed, for the specific purpose of identifying the processes and areas of activity at risk, namely those in which the Offences specified by the Decree may be committed, with examples of how the Offences could be committed. The risk mapping results, previously shared with the company representatives interviewed, were included in a descriptive file (so-called Matrix of activities at risk of offences attached to this Model *as* Annex B), which gives a detailed description of the concrete risk profiles of committing the crimes indicated by the Decree, within the scope of the Company's activities and also includes an assessment of the risk level to which the Company is exposed with respect to each sensitive activity, made on the basis of a methodological approach better described and explained in the same matrix.

More specifically, the risk of committing the crimes indicated by the Decree was found in the following company activity areas (for more details, please see the Special Sections of the Model and the Matrix of activities at risk of offences):

- Activities of the Board of Directors/Chief Executive Officer
    - ✓ *Activities related to increases/decreases of the share capital and/or the valuation of contributions or the Company's assets and activities related to the distribution of profits, advances on profits or reserves*

- ✓ *Management secretarial activities and management of the Boards of Directors and Shareholders' Meetings*

- Relations with the P.A.
  - ✓ *Management of inspections relating to corporate and/or tax obligations and/or property management, personnel management or occupational safety or environmental management*
  - ✓ *Management of ordinary activities, communications and telematic flows with officials and public offices, including the submission of income and tax returns, and activities related to property management and applications for or upkeep of licences/building permits, authorisations or public real estate concessions (e.g. for sales outlets) or the organisation of events*
  - ✓ *Management of public relations and institutional activities with public subjects (even through intermediaries), management of relations with trade union associations and trade organisations and management of lobbying or representation activities*
- Management of human resources and the company
  - ✓ *Selection, recruitment, evaluation and management/utilisation of personnel and establishing the salaries thereof (including bonuses and productivity bonuses, and training activities) including working hours and methods*
  - ✓ *Personnel administration and management of payrolls, reimbursement of expenses, contributions, holidays, sickness leave and travel*
- Management of purchases of goods and services and relations with suppliers
  - ✓ *Management of purchases and tenders and the related contracts*
  - ✓ *Management and assignment of professional mandates and consulting services (legal, technical, administrative, fiscal, safety, etc.)*
- Management of Litigation
  - ✓ *Management of court and/or out-of-court activities and claims*
- Administration and Finance
  - ✓ *Management of accounts and budget*
  - ✓ *Management of the calculation and payment processes of taxes and duties and preparation of tax returns (income, VAT or withholding agents) or other declarations for the payment of taxes*
  - ✓ *Relations with the Board of Statutory Auditors and Independent Auditors relating to checks on administrative/accounting/fiscal management and the financial statements, and with the shareholders relating to the checks on company management*
- Management of banking transactions, guarantees, financial resources[1] and investments
  - ✓ *Management of bank transactions, guarantees and public funding (application, obtaining and allocation/use of the same)*

[1] This activity also includes factoring and leasing transactions, bond loans, payment orders, portfolio management subject to collection, derivatives, sureties and letters of credit .

- ✓ *Use of capital and management of investments*
- ✓ *Management of bank current accounts, issue of cheques, management of petty cash, payments, collections and cash, treasury, financial transactions with consequent movement of capital and management of non-cash payment instruments*

- Management of extraordinary and Intra-group corporate transactions
  - ✓ *Management of extraordinary corporate transactions, purchase/sale of company assets/shareholdings, investments, mergers, demergers; increase or decrease of the share capital*
  - ✓ *Management of Intra-Company transactions, dealings and operations (transfer of goods, provision of services and Intra-Company loans) or with related parties*
- *Operation* and production management (design and development of products, production of products and relations with the supply chain)
  - ✓ *Development and production of clothing products (directly or through the supply chain) and management of the brand and intellectual property rights*
  - ✓ *Management of plants and production plants, logistics and transport*
  - ✓ *Management of relations with the production chain (management of selection, contracting and compensation, training, management of relationships and control audits)*
- Management of sales
  - ✓ *Management of commercial and sales activities (including those through digital channels and e-commerce) and business-to-business relationships*
  - ✓ *Store management*
- Management of marketing and institutional communications
  - ✓ *Management of sponsorships, gifts and donations*
  - ✓ *Promotional and advertising campaigns and in general management and publication of company information externally and to the public (above all, if said information may potentially significantly alter the price of financial instruments) and management of social media*
- Management of information systems
  - ✓ *Management of IT or telematic systems, programmes and tools, including the management of credentials for logging in to company systems, networks and information by personnel, collaborators and/or company consultants*
  - ✓ *Purchase and management of licensed programmes (software, databases, information systems)*
- Management of workplace safety
  - ✓ *Fulfilment and management of obligations relating to workplace health and safety*
- Management of environmental protection obligations
  - ✓ *Management, processing and disposal of waste and transfer of said waste to third parties*

3.7. Rules and general principles of conduct and control and integrated management system

3.7.1. Rules and general principles of behaviour and control

Without prejudice to the provisions established by the Special Sections of the Model, Golden Goose and, insofar as necessary for their respective functions and responsibilities, the Recipients in general base their activities on criteria of maximum transparency and correctness, according to principles of maximum responsibility. In particular:

- all activities must be carried out in full compliance with the legal requirements and applicable corporate law and in full compliance with the Code of Ethics, the protocols of the Model and the corporate provisions and procedures (including the existing system of proxies and powers of attorney and the authorisation processes), avoiding any type of conduct which, directly or indirectly, may favour, in terms of committing or attempting to commit, even just one of the potential crimes envisaged by Legislative Decree 231/01. The directors of the Company shall in particular ensure that the Model, including the Code of Ethics and procedures, is made known to and correctly respected and applied by Recipients, even after distribution and training activities. To this end:
    - the corporate and control bodies will ensure that all procedures and controls are effectively implemented and applied;
    - anyone responsible for controls shall, within its remit, verify that activities are carried out correctly, forwarding to its superior and, where necessary, the Board of Directors, the Supervisory Body and other control bodies, the results of the above checks and, in particular, any critical issues that make it fair to suppose that a crime may be committed;
    - the corporate and control bodies will arrange, or will arrange for others to provide, prepare (or modify or integrate) any further procedure or protocol that may be appropriate or necessary in the case of negative findings (e.g. breach or lack of regulation),
- a manager is in general officially identified for each company activity, which typically will be the manager of the company department responsible for the management of the activity, within the context of an organisational system (organisational chart and company function chart) in which the roles and the responsibilities of the management departments, the functions and organisation units are clearly specified, in compliance with the principle of the separation of duties and functions (in so as far as possible, separating activities of the persons who authorises the activity, the person who executes the activity and the person who controls the activity or transaction, at least with respect to the most critical aspects of each process), ensuring that no one is given unlimited powers or is entrusted with the management of an entire process in total autonomy;
- where necessary, a system of powers of attorney and proxies is arranged, which should comply with the following requirements: i) consistency of the delegate's professional qualifications and skills with respect to the organisational and management responsibilities assigned and the actual responsibilities assigned and performed; ii) express acceptance by the delegate and consequent acceptance of the obligations; iii) clear definition of the powers and duties assigned, specifying the limits of spending powers assigned and the nature of the expenses; iv) the proxies and powers of attorney issued should be known within the Company and disclosed to external stakeholders;
- each operation and/or transaction, intended in the broadest sense of the term, carried out by the Company and the Recipients must be legal, authorised, coherent, congruous, documented, recorded and verifiable at any time, in order to allow checks to be carried out on the characteristics of the operation and/or transaction, the related decision-making process and the reasons for each operational choice, the authorisations to carry out and execute the transaction and/or operation (e.g.

in order to make it quite clear who carried out the activity and who monitored/checked the same and allowing a third person to go over the main phases of the process). For this purpose, according to the maximum traceability and transparency of transactions, IT systems are used in so as far as possible which ensure the correct and truthful allocation of each transaction to the person who is responsible for the same and to the persons who contribute to the transaction and which do not permit any modification (not tracked) of the registrations made in the system;

- periodic operational checks and monitoring activities are carried out by the manager of each sensitive activity, indicating the subject matter, frequency and results of the control or monitoring activity and any anomalies or critical issues found;
- the documentation relating to sensitive activities and controls carried out is completed and filed in compliance with the confidentiality of the data, in hardcopy or IT format, by the relevant company structure, in such a way that does not permit any subsequent modification, other than with appropriate proof, avoiding any form of damage, deterioration and/or loss. Access to archived documents should be allowed only to duly authorised persons on the basis of internal regulations.

3.7.2. Integration of the Model into the internal control and risk management system

Golden Goose's Model fits into the broader internal control and risk management system existing at the group level, coordinated by the head of the Internal Audit function.

Golden Goose is aware of the complexity generated by the multiplication of regulations and figures with supervisory and internal control duties over the Company's activities. For this reason, in order to ensure the best efficiency and effectiveness of risk management and mitigation activities, Golden Goose has adopted an integrated approach to the design and maintenance of its internal control system (moreover, in line with what Confindustria advocates in its Guidelines).

In this sense, the control protocols provided by the Model complement and coordinate with other existing compliance programs at the group level (to be considered an integral part of the Model) including:

- the risk management system (risk management) and the internal control system in its most general sense as a system geared toward the effectiveness and efficiency of business processes, reliability of accounting and management information, and compliance with applicable laws and regulations;
- - the Golden Rules, which define standard rules of reference for governance activities (decision rules for "key" areas and most relevant support processes);
- - the internal operating procedures (regulatory system - "Golden Goose Internal Regulation System") and the production and supply chain control procedures (Supplier Code of Conduct);
- - the work safety management system (for the Milan and Marghera offices as well as for the stores in Italy and Europe), according to ISO 45001.

3.8. Code of Ethics

The rules of conduct contained in this Model are integrated with those of the Code of Ethics which is intended to be an integral part thereof (Annex C), even though the Model, for the purposes it intends to pursue in implementing the provisions contained in the Decree, has a different purpose with respect to the Code. In this respect:

- The Code of Ethics is an instrument introduced autonomously and subject to general application for the purpose of expressing the principles of “corporate ethics” that the Company recognises and with which all Employees and stakeholders of the Company (e.g. suppliers, Partners, etc.) must comply;
- The Model on the other hand responds to specific provisions contained in the Decree, whose purpose is to prevent particular types of crimes.

3.9. Recipients of the Model

Legislative Decree 231/01 provides that the Entity shall be liable for offences committed in the State by its personnel who hold, even de facto, positions of representation, administration, management or control in the Company or in any of its autonomous organisation units (Senior Managers), including any persons under the management or supervision of said individuals subject to the direction or supervision of the above-mentioned managers.

The Recipients of this Model are therefore:

a) corporate bodies (including members of the Board of Directors) and holders of appointments or job descriptions (management, management and control of the Company or one of its organisational units) considered to be "Senior Managers";
b) persons who exercise the functions indicated by point a) above (management, management and control) even if only de facto;
c) all Company personnel (senior executives, employees and collaborators), with any type of contractual relationship (even if abroad);
d) suppliers, consultants and other third parties linked by contract to the Company and who operate on behalf of said Company, commercial or business partners and anyone who acts in the name or on behalf of the same under its direction and supervision. The Company requires these parties to comply with the provisions of the applicable Model and Code of Ethics, by signing specific contract clauses or declarations of commitment.

All Recipients are adequately informed through the distribution of the Model and the Code of Ethics, in different ways depending on the nature of the relationship of the above persons with Golden Goose.

3.10. Approval, update, modification and integration of the Model

Given that this Model is an official document issued by the managing body (in compliance with the provisions of article 6, paragraph 1, letter a) of the Decree), the Board of Directors of Golden Goose is responsible for its introduction.

Any subsequent amendments and additions (e.g. in the event of changes to the organisational structure of the Company and/or the methods of carrying out business activities; regulatory changes; results of controls; serious breach of the provisions of the Model) are always introduced by the Board of Directors or, after granting the necessary powers to the same, directly by the Chief Executive Officer, after hearing the opinion of the SB, with subsequent information to the Board of Directors, in the case of changes having a formal character as well as for the activities of implementation, dissemination and knowledge of the Model by the corporate functions.

In particular, the Board of Directors always decides on the integration of the Model as a result of new offences introduced by in Legislative Decree 231/01 that are important for the Company.

Any circumstances that make it necessary to modify or update the Model are in any reported in writing by the SB to the Board of Directors or, as the case may be, to the Chief Executive Officer, in order to adopt the necessary resolutions.

The changes to the corporate rules and procedures necessary for implementation of the Model are on the other established and approved by the departments or bodies in question.

The SB is constantly informed of updates to the Model and/or the introduction of new company operating procedures or any modification and integration thereto.

3.11. Distribution and awareness of the Model

3.11.1. Training and providing Information to company personnel

Adequate training and information provided constantly to Recipients regarding the principles and provisions contained in the Model, its attachments and operating procedures in question are of great importance for the correct and effective implementation of the Model.

The information, communication and training activities are monitored by the Supervisory Body which may propose any additions it deems useful.

With the intention of ensuring the ongoing effectiveness of this Organisation Model and Code of Ethics, Golden Goose sets itself the objective of guaranteeing a correct understanding of the rules of conduct it contains both in the case of for resources who are already employed by the company and in the case of future resources, using a different level of detail according to the different level of involvement of said resources in processes that are considered to be sensitive.

In order to attain the above objectives, Golden Goose organises training and information courses for:

a) anyone who cover, even de facto, a management, administration or control function in the Company or in any of its autonomous organisational units (Senior Managers);

b) employees of the Company, even if posted abroad (so-called persons under the management or supervision of others);

c) anyone who collaborates with the Company and/or work on its behalf;

d) the members of the Supervisory Body.

- ***The initial communication***

This Model (including all and any updated versions) is sent to the members of the corporate bodies (when they not directly involved in the approval of the Model) and to all executive and non-executive personnel and is made available to them through publication of the full version of the Model and attachments on the company Intranet (https://goldengoose365.sharepoint.com/sites/goldenhub) .

The communication advising that the Model has been introduced may also be made through specific meetings during which the exemption system, the Organisational Model, the Code of Ethics and related management procedures prepared by Golden Goose to implement the Model, will be presented.

Unless otherwise decided by the senior management and the *Chief Talent Officer*, all newly hired personnel receive the following documentation:

- the Organisation Model (available on the company Intranet);
- the Code of Ethics (available on the company intranet).

All personnel present on the company premises, new hires and third parties who work on behalf of the Company are required to sign a declaration of acceptance of, and commitment to comply with, the Model (and Code of Ethics).

- ***Continuous training***

Training, to disseminate knowledge of the law indicated by the Decree and the provisions contained in the Organisation Model and the Code of Ethics, is mandatory, continuous and diversified. All resources present at Golden Goose, whether they hold a “senior” position or are “under the management or supervision of others”, shall be required to participate and attend the training courses organised on the administrative

liability of entities within the meaning of Legislative Decree no. 231/01, that are diversified according to the role covered in the company and processes that are considered to be sensitive.

These meetings are organised to help employees understand the law indicated by the Decree and Model, and are organised by the Company, with methods and contents where this is considered to be appropriate that are diversified according to the roles held in the company and the degree of involvement in the activities identified as sensitive pursuant to Legislative Decree 231/01, with a rate of attendance that ensures an understanding of the Decree and distribution of the Model and the Code of Ethics.

Participation in training programs is documented and attendance checks and learning assessments are made.

Specific courses may also be planned for the members of the Supervisory Body who are thus ensured of continuous and necessary updating, both to keep up-to-date with the rapid evolution of the law in question and to better perform their supervisory and control activities.

Training is organised and managed by the *Chief Talent Officer* with the assistance of Golden Goose's *People Growth & Well-Being*, who, together with the Supervisory Body, prepares an annual basic training plan which takes into account different staff training requirements. The Supervisory Body, with the support of the competent departments, ensures that everyone in the company complies with the obligation to participate and attend the training courses, as well as the effectiveness of the training activities. If Recipients do not comply with said obligation, disciplinary sanctions will be applied against them.

The tools through which Golden Goose ensures an adequate level of training are the following:

- the Intranet site which is updated in collaboration with the Supervisory Body (continuously accessible);
- institutional courses (e-learning or classroom);
- communications to all company personnel (e-mail updates, circulars, etc.).

3.11.2. Information to suppliers and business partners

Golden Goose promotes awareness of and compliance with the Model even among its goods and services suppliers and business partners *partner*.

Suppliers and business partners will be informed about the Model at the start of or during the professional or commercial relationship, possibly even by viewing the summary of the Organisation Model and the Code of Ethics on the company website. The letters of appointment and agreements will also contain specific clauses with which the persons who sign them agree to comply with the rules of conduct expressed by the Model, also accepting that any breach thereof may be grounds for termination of the contract.

4. THE SUPERVISORY BODY

4.1. The members of the Supervisory Body

In compliance with the provisions of article 6, paragraph 1 b) of the Decree, a Body with supervisory and control functions has been set up at Golden Goose, known as the "Supervisory Body" or "SB" with regard to the functioning, effectiveness, adequacy and compliance with the Model.

In exercising its duties, the SB bases itself on principles of autonomy and independence, professionalism, integrity and continuity of action.

a) autonomy : the SB has decision-making autonomy. It is independent from the Company, has no operational tasks and does not participate in management activities. Moreover, the SB carries out its duties without any form of conditioning on the part of the company management and its activities cannot be questioned by any other body or department of the Company. In order to guarantee the principle of autonomy, the SB is therefore considered to be staff, which is the highest in hierarchical terms, and reports directly to the executive body (Board of Directors) of the Company.

b) independence: the members of the SB must possess the independence requirement which confirms and completes the above autonomy requirement. The requirement of the independence of the SB would be worthless if the persons in question were to be in a condition of dependence or involvement of interests with respect to the senior managers.

c) professionalism and integrity: the SB must be professionally capable and reliable. Considered as a whole, the Body must possess the technical-professional skills appropriate to the functions it is called upon to perform. Legal, accounting, business, organisation and auditing skills are required.

e) continuity of action: in order to guarantee the effective and constant implementation of the Model, the SB guarantees a commitment, which may not be exclusive, to effectively fulfil the commitments accepted.

The SB has the right to introduce its own "Regulations" in order to govern the aspects relating to the operating methods of its functioning, including the methods of calling and holding meetings, the validity of meetings, the planning of activities, the timing of checks and the identification of controls and analysis procedures.

4.2. Composition, appointment and duration

The Supervisory Body is appointed by resolution of the Board of Directors which, in the same resolution, decides the composition, number and qualification of the members, the duration of the mandate and establishes the financial resources (annual budget) available to the SB to perform its functions autonomously and without the obligation of requesting the prior authorisation of the senior management. Every year, the SB prepares and submits a prospectus to the Board of Directors for approval (even in the context of the reports mentioned in paragraph 4.6) containing the final balance of any financial resources spent and an indication of the resources it considers to be necessary for the coming year.

Legislative Decree 231/01 does not provide specific indications as to the composition of the Supervisory Body. Without such indications, the Company has opted for a solution which, taking into account the purposes pursued by the law and established case law, ensures, with respect to its size and organisational complexity, the effectiveness of the controls for which the Supervisory Body is responsible.

The Company has therefore opted for a Supervisory Body, consisting of at least to two and no more than five members whose appointment, approved by the Board of Directors, allows the establishment of a body which, as a whole, satisfies the above requirements of autonomy, independence, professionalism and continuity of action.

4.3. Appointment requirements and causes of ineligibility

Persons with proven knowledge of the Company and particular professionalism may be appointed as members of the SB. In the latter case, the members of the SB are selected from qualified persons and experts in legal matters and matters of company organisation and management, inspection and controls, risk analysis and assessment and interviewing techniques and processing of questionnaires.

The individual members must also fulfil the requirements of autonomy, independence, integrity and morality established by current and applicable laws and on the basis of the interpretation of applicable case law.

Therefore, none of the following may be appointed as a member of the SB, and if appointed goes out of office:

a. anyone who finds him or herself in any of the circumstances mentioned by section 2382 of the Italian Civil Code;
b. anyone who finds him or herself in a situation of conflict of interest or which may compromise its autonomy and independence or holds, directly or indirectly, shareholdings of such a size as to allow them to exercise control or significant influence on the Company;
c. anyone who is a spouse, relative or relative by marriage within the second degree, or business partner, of any person under its control and supervision, and having interests in common or in conflict with the same;
d. anyone is undergoing investigation for any of the crimes mentioned in the Decree or who has been convicted, even if the sentence is not final, or a penalty has been applied at the request of the parties, for the same crimes;
e. anyone who has been a member of the Supervisory Body of a company against which the penalties provided by article 9 of the Decree have been applied, due to inadequate control of the SB or has held the position of director - in the three financial years prior to its appointment as member of the Supervisory Body - of companies in bankruptcy, administrative compulsory liquidation or similar procedures during the term of office;

4.4. Waiver, revocation and replacement

The members of the SB have may refuse to accept the appointment.

Waiver of the appointment may be exercised at any time, with prior notice of at least 3 months, with written communication to the Company's Board of Directors, specifying the reasons for the waiver. A copy of the notice must be sent for information purposes to the other members of the Supervisory Body and to the Board of Statutory Auditors.

A member of the SB may be revoked by the Board of Directors in the case of any of the following circumstances:

a. repeated breach or unjustified inactivity in performing its duties;
b. bans may be imposed by the Company due to inactivity of the members of the Board;
c. loss of the necessary requisites or supervening ineligibility as specified in paragraph 4.3 above;
d. serious breach of the mandate, with respect to the functions indicated in the Model, including breach of confidentiality obligations;
e. failure to participate, without justified reason, in two or more meetings of the Board over twelve consecutive months.

In the event of waiver, supervening incapacity, death or revocation of the SB, the Board of Directors, having been promptly informed, will take the appropriate decisions without delay.

4.5. Activities of the Supervisory Body

In exercising its functions, the SB supervises:

a. compliance with the Model by the corporate bodies, employees and collaborators, and within the limits established, by suppliers and commercial partners;
b. the effectiveness and adequacy of the Model, to prevent crimes, with respect to the corporate structure and activities;
c. the opportunity to update the Model by proposing to the Board of Directors any modifications caused by changes to the corporate, regulatory and/or socio-environmental conditions;
d. the *whistleblowing* procedure and compliance with the guarantees to ensure the confidentiality of the information contained in the reports of offences and the identity of the whistleblower, guaranteeing that there will be no form of retaliation or discrimination against the whistleblower.

As part of the above tasks, the SB carries out the following activities:

- collects, processes, files and updates information on the functioning of and compliance with the Model, including the documentation of the Model and mapping of the company areas considered to be at risk of crimes, the relative updates and reports on the supervision activities;
- periodically carries out internal audits on the company's activity in general, including the *whistleblowing* procedure, and processes considered to be at risk of crimes, including surprise checks;
- periodically carries out checks on the map of the areas at risk of crime, in order to verify the adequacy thereof with respect to internal and/or external changes of the Company;
- verifies and checks that the documentation relating to the activities identified in the Model is effective and kept correctly;
- prepares specific information channels in addition to those already provided by the Model, which make the exchange of information to and from the SB and the flow of reports about offences to the SB by Recipients, fast and easy;
- promptly reports to the Board of Directors any cases of breach of the Model;
- promptly informs the Board of Directors of any changes/update considered to be important in terms of carrying out the activities of the Supervisory Body, and for the correct fulfilment of the provisions of the Decree;
- coordinates the activities for which is is responsible with those of the other company control functions and bodies, arranging, if necessary, special meetings, in order to better monitor the company activities in an integrated perspective of the control systems.

As required by law, the SB has autonomous powers of initiative and control in order to supervise the functioning of and compliance with the Model. The SB however has no coercive powers or powers to intervene in order to modify the corporate structure or apply penalties against employees, corporate bodies, consultants, partners or suppliers; the corporate bodies or competent corporate functions have these powers.

Moreover, in order to carry out the inspection activities within its remit, the SB has access, within the limits established by the Privacy Law (Legislative Decree 196/2003 as amended by Legislative Decree no. 101 of 10 August 2018, *containing "Provisions for the adaptation of the national law to the provisions of regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016, on the protection of individuals with regard to the processing of personal data, as well as the free movement of such data and which repeals Directive 95/46/EC (general data protection regulation*"), to all company documentation that it considered to be relevant as well as IT and information tools relating to activities classified or that may be

classified as at risk of crime .

In carrying out its duties, the SB may make use of the assistance of all the structures and departments of the Company but under its direct supervision and responsibility, as well as external consultants with specific professional skills for the execution of activities that require specific knowledge. These consultants will report directly to the SB about the work they do.

By way of example only, the Supervisory Body may make use of:

- the *Chief Talent Officer*, e.g. for the implementation of the personnel communication and training plan, the implementation of the disciplinary system and the management of disciplinary proceedings;
- the *Chief Corporate Officer* and Head of *Administration & Finance* and *Tax Manager*, e.g. in order to control the budget, accounting and tax activities and the *Finance & Treasury* manager, such as the management of financial flows;
- the *Legal* function e.g. to support its supervisory activities and for the interpretation of the law and examination of any updates, and case law rulings on the matter;
- the Safety Prevention and Protection Manager (RSPP) with regard to issues relating to the management of workplace health and safety;
- the *Internal Audit* function, if present, to support its supervisory activities for managing the internal control system and supporting the establishment of policies, internal operating procedures and Golden Rules.

The verification and surveillance activities on the Company's Model can therefore be:

- performed directly by the SB;
- commissioned by the SB to other subjects internal and/or external to the Company (in the latter case using the SB's budget).

Once a year the SB autonomously plans the checks it intends to carry out on the company's processes/activities that are considered to be sensitive to the risk of the crimes indicated by Legislative Decree 231/01, according to a plan established and agreed by its members, without prejudice to any other needs that may arise during said activities.

The checks carried out on the Model may be planned and pre-announced to all personnel on whom the checks are to be carried out or may be performed without warning, in other words, without prior notification to the personnel in question.

Once the check has been carried out, the SB draws up a report/minutes of the check (which is filed, together with all the applicable documents, by the SB), that should indicate any critical issues that have been found (by the SB or the persons who are instructed to carry out the check) during the check and suggests corrective actions in order to resolve the critical issues identified. The Chief Executive Officer and the Board of Directors are informed of the results of the check, so that any corrective measures and actions that may be necessary can be assessed and introduced.

During the follow-up checks, the SB will decide the correct implementation of any corrective actions suggested and/or any other actions taken by the Company.

4.6. Reports by the Supervisory Body to senior management

The SB shall immediately report in writing to the Board of Directors:

- any ascertained violation of the Model or alleged crimes;
- any important issues that may be ascertained during its analysis and checks.

The SB shall also immediately inform the Board of Directors in writing, requesting that a Shareholders' Meeting be called, if the violation or alleged crime involves the directors of the Company.

Without prejudice to the obligation of immediate communication, every six months the SB will send a report to the Board of Directors, on the activities carried out in the period in question, including checks carried out and results, any reports received and the need to implement corrective actions and adjustments to the Model.

The following aspects are addressed in the report:

- any checks and controls carried out by the Supervisory Body and the results of said checks and controls
- any critical issues that are discovered;
- the status of corrective and improvement measures introduced to the Model;
- legislative innovations or organisational changes that require updates in identifying the risks or other changes to the Model;
- disciplinary penalties imposed by the competent bodies and departments due to violations of the Model;
- reports received from internal and external parties during the period in question regarding alleged violations of the Model or the Code of Ethics;
- the activity plan for the following semester;
- any other information considered to be important.

The Supervisory Body in any case has the right to request to be heard by the Board of Directors, if it considers this to be necessary. Likewise, the Board of Directors has the right to call a meeting of the Supervisory Body if the Board considers this to be necessary. Meetings with the corporate bodies to which the Supervisory Body reports must be documented. The Supervisory Body files the documentation.

4.7. Checks and information flows to the Supervisory Body

A) Whistleblowing and reporting of offences or violations

Golden Goose has a system for reporting offenses and violations (*whistleblowing*) pursuant to Legislative Decree 24/2023, governed by a special procedure (**Whistleblowing Procedure*)***, which is an integral part of the Model; these reports are sent to, and are handled by, the, so-called **Whistleblowing Officer/Ethics Committee** pursuant to the Whistleblowing Procedure. The SB or members of the latter who are not recipients of the report are informed by the Whistleblowing Officer/Ethics Committee (or one of its members) about events that could imply the administrative liability of Golden Goose pursuant to Legislative Decree 231/01.

In particular:

- the members of the corporate bodies, employees and collaborators of the Company
- consultants and personnel of the companies controlled by the Company,
- any other party identified by the Company in this regard,

shall report directly to *Whistleblowing Officer*) any information relating to offences within the meaning of the the Decree that have been committed, or that in its reasonable belief may be committed, including any violations of the Model or the Code of Ethics and/or violations of applicable regulations (as better provided in the Whistleblowing Procedure) in the activities carried out by the Company, of which they have become aware while performing their duties on behalf of the Company. These reports should be detailed and based on precise and consistent facts.

Reports (and their outcomes) are adequately preserved and archived and are subject to periodic reporting in favor of the corporate bodies and the Supervisory Board.

The Company guarantees that the authors of the reports will not be subjected to any form of retaliation, discrimination or penalization and ensures the utmost confidentiality regarding their identity without prejudice, of course, to legal obligations and the protection of the rights of the Company itself or of persons wrongly accused and/or in bad faith.

The procedures for sending, receiving, analyzing, processing and managing reports of unlawful conduct, regulatory violations as well as violations of the Model or the Code of Ethics, as well as the possible whistleblowers, the reporting channels and the forms of protection of confidentiality and protection of the whistleblower are better defined and regulated within the Whistleblowing Procedure.

Information about the following matters must also be sent to SB:

- orders and/or information from the criminal investigation departments, or any other authority, which confirm that investigations are being carried out, even against unknown subjects, for the crimes indicated by Legislative Decree 231/2001 if said investigations involve the Company or its employees, corporate bodies, suppliers, consultants and partners;
- requests for legal assistance forwarded by senior managers and/or employees if legal proceedings are filed for the crimes provided by Legislative Decree 231/2001, including requests for legal assistance proposed by shareholders, directors, senior managers for the crimes provided by Legislative Decree 231/2001;
- reports drawn up by the managers of other departments or corporate bodies of the Company during any checks they carry out from which critical facts, acts, events or omissions are discovered with respect to compliance with the provisions of Legislative Decree 231/2001;
- information about disciplinary proceedings filed for violations of the Model and any penalties applied (including measures against Employees) or the dismissal of said proceedings together with the reasons, if these are linked to the offences or violation of the rules of conduct or procedures of the Model.

As an alternative to the use of the Whistleblowing channel, it remains valid to report to the SB any fact deemed relevant directly, in person, or through specially prepared communication channels in the following ways:

o to the SB's e-mail box: odv@goldengoose.com;

o by regular mail addressed to the Supervisory Board of Golden Goose at its registered office or to the address of the members of the Supervisory Board.

B) <u>Other reports and/or communications</u>

In addition to reports of events that could give rise to the administrative liability of Golden Goose pursuant to the Decree, the following are also sent to the Supervisory Body, so as to allow the SB to carry out its supervisory and monitoring activities on the adequacy, updating and correct application of the Model:

- information regarding the change in the organisational structure, including the system of proxies and powers;
- minutes containing resolutions of the Board of Directors of relating to matters involving Legislative Decree 231/01 and the related Model;
- any changes of the risk areas and new operating procedures;

- new operating activities or changes to the Company's business and any other circumstance relating to the company's activity that may expose the Company to the risk of committing the offences specified by Legislative Decree 231/01;
- information on dealings with suppliers, consultants and partners who operate on behalf of the Company in the context of sensitive activities;
- extraordinary transactions carried out by the Company;
- in general, any information or documentation that may have an impact on the organisation of the Company and the Model or that are, in any case. pertinent to transactions carried out by the Company, above all in areas of activities at risk.

The flow of information to the SB includes documents and/or reports which the different offices of the Company must periodically send to the SB as specifically provided in each special section of the Model.

The periodic document flow may be sent directly, and personally, or through specially prepared communication channels, in any of the following ways:

- to the SB's e-mail address: odv@goldengoose.com;
- by ordinary mail addressed to the Supervisory Body of Golden Goose at the registered office or to the address of the members of the SB.

The Company may decide, together with the SB, whether it is necessary to identify one or more internal managers (so-called “231 Representatives”) for each area or activity at risk of offences or for each company area, who will provide and ensure the above information flows to the SB.

The SB has the right to suggest additions and modifications to the above information flow system just as it can, within the scope of its autonomous powers of initiative and control and in line with the provisions of this Model, define and summarise said information flow system in a specific procedure or schedule, containing the subject matter of the information flows, the corporate functions involved and the methods and times for sending them.

Moreover, the SB may be consulted for explanations on the provisions of the Model.

4.8. Collection and Filing of Information

The information and reports provided by the Model are filed by the Supervisory Body in a special database and/or paper archive. Only the SB is allowed access to the database or archive and shall ensure the confidentiality of all and any facts and circumstances of which it becomes aware during its mandate, with the exception of communications which it is required to make by law.

5. DISCIPLINARY SYSTEM

5.1 General Principles

Art. 6, paragraph 2, lett. e) and art. 7, paragraph 4, lett. b) of the Decree expressly establish (with reference to both persons in top management positions and persons subject to the direction of others) that the entity's exoneration from liability is subject, among other things, to proof that a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model has been introduced.

Therefore, in order to guarantee the effective implementation of the Model, Golden Goose has established a system of penalties that may be applied in the event of violation of the rules of conduct and procedure established thereby[2].

If disciplinary penalties are applied against the recipients of the Model, Golden Goose must *firstly* grade the penalties that may be applied with respect to the different levels of danger and/or seriousness that the conduct implies for committing the crimes provided by the Decree.

The type and extent of the penalty will vary according to the following factors:

- the subjective aspect of the conduct, depending, in other words, on whether said conduct was characterised by wilful misconduct, negligence or inexperience;
- importance of the obligations violated or any recurrence of non-compliant conduct;
- level of hierarchical and/or technical liability of the perpetrator of the conduct, against whom the penalty was applied;
- sharing of responsibilities with other persons who may have contributed to violation of the rules established by the Model;
- the presence of aggravating or mitigating circumstances, above all with regard to professionalism, previous professional services, previous disciplinary actions, the circumstances in which the crime was committed;
- level of risk to which the Company is considered to be exposed as a result of said irregular conduct.

Sanctionable behaviours

Pursuant to the combined provisions of articles 5, (b) and 7 of Legislative Decree 231/2001, the penalties provided in the following paragraphs will be applied, according to the seriousness of the offence, against Company personnel who commit the following violations (hereinafter "**Violations**"):

a) failure to comply with the provisions of the Model, the related Protocols and Procedures or the Code of Ethics and legal regulations;

b) failure to comply with the procedures for documentation, filing and control of the documents provided by the Protocols;

c) violations and/or circumvention of the control system, achieved by removing, destroying or altering the documents provided by the Protocols or preventing the control of or access to information and documents by persons in charge, including the Supervisory Body.

[2] The application of this disciplinary system and the related sanctions is independent of the conduct and outcome of the criminal proceedings that the judicial authority may have initiated in the event that the conduct to be sanctioned has also carried out one of the offenses-prescribed by Legislative Decree No. 231/01.

The corporate bodies and departments, who should immediately inform the Supervisory Body, shall ascertain whether or not a disciplinary offence has been committed, as well as for the consequent proceedings and penalties applied.

Penalties related to whistleblowing

Without prejudice to the above, pursuant to article 6,paragraph 2-bis, (d) of the Decree, for the implementation of the so-called *whistleblowing* system, the disciplinary system of the Model provides appropriate penalties for the following violations:

a) reports that prove to be slanderous, defamatory, false and/or unfounded[3];
b) violations of the whistleblower's confidentiality;
c) retaliatory or discriminatory conduct, direct or indirect, against the whistleblower for reasons related, directly or indirectly, to the report as well as activities to obstruct (or attempt to obstruct) the report;
d) the misconduct and/or violations committed by the reported individuals;
e) the failure to adopt (or maintain) whistleblowing procedures in accordance with the regulations or the omissions in the activities of verification and analysis of the reports received by the person in charge of receiving and handling the reports.

In the event of a finding of Violation, the Board of Directors, the Chief Executive Officer and/or the company department in question will apply the disciplinary measures provided by the applicable National Collective Bargaining Agreement or by the contracts and the applicable law in force and, if the conditions or presuppositions exist, will file a report, if necessary even a criminal report, against the infringer (*i.e* In the event of abuse or falsification of the report, the whistleblower shall in any case be potentially liable for slander, defamation, forgery, moral damage or other civil or criminal damage).

Sanctions by the ANAC (National Anti-Corruption Authority) under Article 21 of Legislative Decree 24/2023 (on whistleblowing) also remain unaffected.

5.2 Measures against Directors and Statutory Auditors

In the case of breach by a member of the Board of Directors or the Board of Statutory Auditors, and in particular in the case of violation of the whistleblowing procedures (i.e. if a false report is submitted intentionally or with gross negligence or in the case of threats, discriminatory or retaliatory measures against the whistleblower or breach of the whistleblower's obligation of confidentiality), the Supervisory Body must immediately inform the Board of Statutory Auditors and the Board of Directors, who shall apply the necessary measures, above all in accordance with current corporate laws.

If no action is taken by the competent bodies, the SB shall request the intervention of the shareholders' meeting.

5.3 Measures against the members of the Supervisory Body

In the case of violation by a member of the Supervisory Body, and in particular, violation of the *whistleblowing* procedures (if a false report is submitted intentionally or with gross negligence or in the case

[3] The whistle-blower protection measures are not applied in the event of a finding against the whistle-blower - with a judgment, even if not final at first instance - of criminal liability for the crimes of slander or defamation or otherwise for the same crimes committed with the complaint, or civil liability, for having reported false information reported intentionally with malice or gross negligence, resulting in the possible imposition of disciplinary sanctions (Art. 16, para. 3, of Legislative Decree 24/2023).

of threats, discriminatory or retaliatory measures against the whistleblower or breach of the whistleblower's obligation of confidentiality), the Supervisory Body, with resolution approved in compliance with the provisions of the Model, shall inform the Board of Statutory Auditors and the Board of Directors, who will in turn take the appropriate measures above all with respect to the provisions for the respective category to which the various members belong and in compliance with the rules of the Body and the criteria for the term of office and replacement of the members thereof, as provided by the Model and the letters of appointment or the agreements governing the relationship.

5.4 Measures against employees classified as senior managers

In the case of breach by a senior manager, and in particular in the case of violation of the *whistleblowing* procedures (i.e. if a false report is submitted intentionally or with gross negligence or in the case of threats, discriminatory or retaliatory measures against the whistleblower or breach of the whistleblower's obligation of confidentiality), the Supervisory Body must ensure that all the penalty procedures are initiated.

In the case of senior managers, confirmation of the violation may imply the application of measures and provisions considered to be most appropriate in compliance with applicable provisions of the law, the contract and company regulations, with respect to the seriousness of the violation and any recurrence thereof, as well as in consideration of the particular relationship of trust that characterises the relationship between the Company and the senior manager in question.

If the violation is ascertained and confirmed, the penalties indicated below will be applied, proportionally to the factors of importance specified by the above paragraph 5.1:

a) Cease and desist warning

A cease and desist warning may be given in the case of:

1) Non-serious violation of the provisions of the Protocols provided by the Model or negligent conduct that does not comply with the provisions of the Model (including omission of checks or reporting or acquiescence of irregularities by other employees) ;
2) Violation of *whistleblowing* procedures, if discriminatory or retaliatory measures are threatened against the whistleblower or breach of the whistleblower's obligation of confidentiality.

The senior manager may be required to pay compensation for damages, as well as a fine, depending on the seriousness of the non-compliance and/or omitted reports and acquiescence.

b) Dismissal pursuant to section 2118 of the Italian Civil Code:

The person in question may be dismissed in the case of:

1) serious violation of the provisions of the Protocols provided by the Model or seriously negligent conduct that does not comply with the provisions of the Model (including omission of checks or reporting or acquiescence of serious irregularities by other employees)
2) Violation of *whistleblowing* procedures, if a false or unfounded report is submitted intentionally or with gross negligence;
3) serious or repeated (during the year) Violation of the *whistleblower's* obligation of confidentiality or in the case of Violation of the whistleblowing procedures through discriminatory or retaliatory measures against the whistleblower.

c) Dismissal for just cause:

The person in question may be dismissed in the case of:

1) clear and serious Violation that may concretely imply the application against the Company of the measures provided by Legislative Decree 231/2001, attributable to very serious faults that undermine the trust on which the employment relationship is based and in any case that do not permit the continuation, even temporarily, of the relationship;
2) Serious violation that may constitute a possible offence within the meaning of Legislative Decree 231/01, which exposes the Company to an objective situation of danger, thus constituting significant breach of the obligations to which the worker is bound in carrying out its employment duties;
3) serious or reiterated (during the year) Violation of the *whistleblowing* procedures, if a false or unfounded report is submitted intentionally or with gross negligence, with damages for the Company;
4) serious or repeated (during the year) Violation of the *whistleblowing* procedures, in the case of discriminatory or retaliatory measures against the whistleblower, with damages for the Company.

Pending the decision on the final disciplinary measure, Golden Goose applies the precautionary measures provided by the applicable labour law.

This paragraph incorporates all the provisions established by law and the applicable Collective Agreement, relating to the procedures and obligations to comply with when applying penalties.

5.5 Measures against employees and senior managers

The Model is an integral part of the Company regulations and therefore any substantial violations of the single rules of conduct provided by the Model and related documents and company procedures on the part of Employees, and in particular, Violation of the *whistleblowing* procedures (i.e. submitting false reports intentionally or with gross negligence or any discriminatory or retaliatory measures that may be threatened or applied against the whistleblower or violation of the whistleblower's obligation of confidentiality), constitute (a) breach of the obligations relating to the employment relationship, (b) a disciplinary offence in accordance with the provisions of the applicable National Collective Bargaining Agreement (CCNL) and applicable laws, and (c) a prejudicial event for the recognition of bonuses and/or incentives.

Committing a disciplinary offence implies the initiation of a disciplinary procedure at the end of which, if the Employee's liability is ascertained and confirmed, a disciplinary measure is issued with the application of penalties.

In this regard, a verbal reprimand may be decided upon when in the worker's diligence relating to observance of the behavioural norms envisaged by the Model or the Whistleblowing Procedure as well as in the demeanour towards superiors and co-workers, shortcomings are found that cannot be attributed to deliberate intentional failure in duty. The written warning, which will have a more specific admonitory character, or suspension from work may be resorted to when failures, even if minor, tend to be repeated and it is therefore necessary to forewarn, in a less labile form than the verbal reprimand, more serious sanctions.

On the other hand, the sanction of dismissal or termination of the employment relationship or contract could be adopted against a worker who (i) commits a serious breach of discipline or diligence at work, in relation to what is prescribed by the Model thereby causing serious moral or material harm to the company, or who (ii) commits criminal actions connected with the employment relationship.

The above procedure and disciplinary measures are governed by article 7 of Law no. 300/1979 (Workers' Statute), the applicable CCNLs and labour law.

5.6 Measures against external collaborators

Violation by external collaborators of the Company and in particular Violation of the *whistleblowing* procedures (i.e. the submission of false reports intentionally or with gross negligence or if discriminatory or retaliatory measures are threatened or applied against the whistleblower or breach of the whistleblower's obligation of confidentiality), may imply, pursuant to the provisions of the specific contractual clauses contained in the letters of appointment or agreements, early termination of the contractual relationship, pursuant to section 1456 of the Italian Civil Code, without prejudice to the right to claim compensation if the above Violations may cause concrete damage to the Company.

5.7 To this end, all external collaborators of the Company are required to sign a declaration accepting, and agreeing to comply with, the Model (and Code of Ethics). Measures against suppliers and Partners

In the case of Violation by suppliers and Partners of the Company (e.g. Violation of the Code of Ethics) the competent corporate bodies and departments will apply penalties in accordance with the provisions of the applicable clauses of the relative contracts and, in any case, with the application of conventional penalties, which may include automatic termination of the contract (pursuant to section 1456 of the Italian Civil Code), without prejudice to right to claim damages.

To this end, all suppliers and *Partners* are required to sign a declaration accepting, and agreeing to comply with, the Model (and Code of Ethics).

GOLDEN GOOSE

ANNEXES

A) Organisation Chart

B) Matrix of activities at risk of offences

C) Code of Ethics

D) Whistleblowing Procedure

E) Information Flows