

A large rectangular graphic with a soft, multi-colored gradient background transitioning from light blue on the left to light green at the top, and then to yellow and orange on the right. Centered in the graphic is the text "NATUZZI 65" in a large, white, sans-serif font. Below it, in a smaller, white, italicized serif font, is the phrase "65 years of Harmony".

NATUZZI 65
65 years of Harmony

NATUZZI S.P.A.

**ORGANIZATION, MANAGEMENT AND CONTROL MODEL
PURSUANT TO L.D. No. 231 of 8 JUNE 2001, as amended and
supplemented.**

GENERAL SECTION

Approved by the Board of Directors of Natuzzi S.p.A.
by resolution of 13 February 2025

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1. DEFINITIONS

The following definitions apply in the General Section and Special Section of the Model, unless otherwise specified.

Areas potentially "at risk of crime"	Areas of activity that include the 'operational' activities, consisting of the business processes in the context of which the offences may be (directly) committed (e.g.: "management of public contributions", as far as it relates to the offence of embezzlement)
Instrumental Areas	They include activities through which, in the abstract, the means or methods for committing offences can be created; in other words, activities that favour or enable conduct directly constituting offences (usually activities involving the management of financial instruments, e.g.: reimbursement of expenses to employees through which, if fictitious, the funds for corruption offences can be created)
Sensitive Activities	The individual company activities where, in more concrete terms, the risk of committing offences relating to the administrative liability of entities pursuant to Legislative Decree (L.D.) No. 231 of 2001 can be identified
CCNL	The National Collective Labour Agreements applied to Natuzzi S.p.A. employees.
Code of Ethics	The code of ethics adopted by the Group and approved by the Board of Directors of Natuzzi S.p.A.
Compliance	Compliance with specific local and/or international provisions and regulations, issued by the legislator, sector authorities, as well as internal corporate regulatory instruments
Decree 231/Decree	L.D. No. 231 of 8 June 2001, as supplemented and amended
Recipients	Members of corporate bodies, employees (including managers and those seconded to the Company) and those who have contractual relations with the Company, including those who operate in Italy and abroad to achieve the Company's objectives (partners, distributors, agents, intermediaries, suppliers, etc.)
Employees	All employees of the Company, including managers
Entities	Subjects to which L.D. No. 231 of 2001 is applicable: <ul style="list-style-type: none"> - entities with legal personality; - companies; - associations, including those without legal personality; - public economic entities; - private entities that are concessionaires of a public service.
Suppliers	Suppliers of goods and services not linked to Natuzzi S.p.A. by corporate ties and service providers, of a non-intellectual nature, not bound to the Company by ties of subordination, including consultants
Company	Natuzzi S.p.A.
Group	Natuzzi S.p.A. and its subsidiaries
Guidelines	The guidelines adopted by associations representing entities for the preparation of organisation, management and control models pursuant to Art. 6, third paragraph, of L.D. No. 231/2001
Model 231/Model	Organisation, Management and Control Model of Natuzzi S.p.A. (pursuant to L.D. No. 231 of 8 June 2001) approved by the Board of Directors
Supervisory Body (SB)	Body, of a collegial nature, set up by Natuzzi S.p.A. pursuant to and for the purposes of Article 6 of L.D. No. 231 of 2001, responsible for supervising the operation of and compliance with the Model as well as its updating
Corporate Bodies	The Board of Directors and the Board of Statutory Auditors of the Company
Policies and Procedures	Policies, procedures, protocols, and organisational measures aimed at regulating the formation and implementation of the Company's decisions in relation to the Offences to be prevented
Public Administration/P.A.	The public administration and, with reference to offences against the public administration, public officials and persons in charge of a public service
Partners	Counterparties with which the Company enters into some form of contractually regulated collaboration (temporary business association, joint ventures, consortia, collaboration in general)
General Section	This document entitled 'Organisation, Management and Control Model pursuant to L.D. No. 231 of 8 June 2001, as amended. - General Section'
Special Section	The document titled 'Organisation, Management and Control Model pursuant to L.D. No. 231 of 8 June 2001, as amended. - Special Section' describing Sensitive Activities and existing safeguards
Offences/Predicate Offences	The types of offences established by L.D. No. 231 of 2001 as grounds for the administrative liability of entities Reported in the Special Section, together with the Sensitive Activities and the related controls
Subsidiaries	Companies directly and/or indirectly controlled by the Company in Italy and abroad, as reported in its consolidated financial statements (and <i>Annual Report on Form 20-F</i>)

2. COMPANY PROFILE

2.1 The Natuzzi Group Business Model

Natuzzi S.p.A. (hereinafter also the '**Company**'), founded in 1959 by Pasquale Natuzzi, designs, manufactures and sells sofas, armchairs, furniture, furnishing accessories and beds for residential use.

Natuzzi S.p.A. is one of the largest Italian companies in the furniture sector and is a world leader in the leather sofa segment. Furthermore, Natuzzi S.p.A. has been listed on the New York Stock Exchange since 1993.

Natuzzi S.p.A. is the operational holding company of a series of subsidiaries (jointly the '**Natuzzi Group**' or also the '**Group**'), both Italian and foreign, plus a number of joint ventures including, in particular, a company incorporated under Chinese law that is jointly controlled with a local partner.

The Natuzzi Group exports a large part of its production to foreign markets and holds significant market shares in Europe and America. Customer support and the entire sales network is managed from the headquarters in Santeramo in Colle (Bari) and from sales offices established in the main foreign markets where the Group operates. The services provided by the Natuzzi Group to its customers mainly concern home delivery to retailers in every corner of the world, invoicing in the local currency and comprehensive pre- and after-sales assistance.

In the furniture sector, the Natuzzi Group is one of the largest investors in research and innovation, employing a dedicated team comprised of numerous professionals who focus on design quality, trend analysis and material selection. The Natuzzi Group employs several thousand people in Italy and abroad. Natuzzi Group products are manufactured in vertically integrated factories in Italy and abroad.

The Group controls a large part of the raw materials and semi-finished products intended for production by purchasing them directly from procurement markets and processing them in production plants specialising in the processing of leather and wooden or metal supporting structures, and of finished products. This vertical integration enables efficiencies and optimum quality levels.

Production is carried out by skilled artisans: expertise that the Natuzzi Group values and passes on to its employees through continuous training activities. A constant commitment to customers and stakeholders demonstrated through multiple process certifications. In particular, since 1995 Natuzzi S.p.A. has achieved and consistently maintained ISO 9001:2015 certification for its Quality Management System, requiring rigorous conformity assessments by an accredited certification body.

Furthermore, as a confirmation of its commitment to preserving the Environmental Sustainability of its products, the company, as of 2016, is certified according to the Forest Stewardship Council (FSC) Forest Management Standard.

Finally, Natuzzi S.p.A. has held Environmental Management System Certification pursuant to UNI EN ISO 14001:2015 since 2005 and Occupational Health and Safety Management System Certification pursuant to UNI ISO 45001:2018 since 2014.

Further Company Profile information is available at www.natuzzigroup.com.

2.2 The Corporate Governance Model

The Company follows a traditional governance model, with a Board of Directors appointed by the Shareholders' Meeting to oversee strategic management.

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The Board of Directors appoints a Managing Director to oversee day-to-day operations, subject to matters reserved exclusively for the Shareholders' Meeting and/or the Board of Directors. These powers are exercised individually and, above certain expenditure thresholds, jointly with the Chairman of the Board of Directors.

The Board of Directors has established two internal committees with advisory and proposing functions:

- the Control and Risk Committee;
- the Related Parties Committee.

The control functions are assigned to the Board of Statutory Auditors and the statutory audit is entrusted to an auditing company, both appointed by the Shareholders' Meeting.

In defining its organisational and management choices, the Company takes into account, as far as applicable, the US regulations to which Natuzzi S.p.A. is subject by virtue of its listing on the *New York Stock Exchange* ("NYSE"), including the assignment of the Audit Committee role to the Board of Statutory Auditors.

3. L.D. NO. 231/2001

3.1 The regulation governing the 'administrative' liability of legal persons, companies and associations, including those without legal personality

Legislative Decree No. 231 of 8 June 2001, concerning the "Regulation of administrative liability of legal entities, companies and associations, including those without legal personality", as amended and supplemented, implemented the delegation contained in Article 11 of Law No. 300 of 29 September 2000, whereby the Italian Parliament authorised the ratification and implementation of several international conventions, such as the *"Brussels Convention of 26 July 1995 on the protection of the European Communities' financial interests"*, the *"Brussels Convention of 26 May 1997 on the fight against corruption involving officials of the European Community or officials of Member States"* and the *"OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions"*.

In accordance with Italy's international and EU obligations, L.D. 231/01 (the 'Decree') introduced a system of direct liability for legal entities, companies and associations, including those without legal personality, for specific criminal offences.

While classified as 'administrative' liability - stemming from deficient organizational oversight that enables individuals to commit crimes benefiting the company - the liability established by the Decree bears characteristics of criminal law, as criminal courts determine the underlying offences and extend the same procedural guarantees to entities as those granted to persons under investigation or defendants in criminal proceedings.

Article 1(2) of L.D. 231/01 identifies the persons subject to the regulation by providing that *'the provisions laid down therein apply to entities endowed with legal personality and to companies and associations, including those without legal personality'*.

This formula is supplemented by the provisions of the following paragraph 3, which states that the provisions in question *'do not apply to the State, territorial public bodies, other non-economic public bodies and bodies performing functions of constitutional importance'*.

Therefore, the entities to which this legislative measure applies (hereinafter also referred to as 'Entities') are:

- entities with legal personality;

- companies;
- associations, including those without legal personality;
- public economic entities;
- private entities that are concessionaires of a public service.

Regarding the objective connection between the offence and the Entity's liability, legal entities become liable when specific crimes listed in the Decree are committed in their interest or to their advantage by either individuals holding representative, administrative, or management positions within the Entity or its financially and functionally autonomous units, or who exercise de facto management and control (known as "senior managers"), or individuals under the direction or supervision of the aforementioned persons (known as "subordinate persons"). Case law extends these categories to include special attorneys, even those without broad delegated powers but authorized to perform specific actions or represent the company in litigation, provided they act in the company's interest.

Article 5 of L.D. 231/01, in fact, refers to:

- a) persons with functions of representation, administration, management of the entity or of one of its organisational units, endowed with functional financial autonomy;
- b) *persons subject to the direction or supervision of representatives and senior persons*;
- c) persons exercising de facto management and control of the entity.

A further constituent element of the liability in question is the need for the alleged unlawful conduct to have been committed by the aforementioned persons 'in the interest or to the advantage of the Company' and not 'in their own exclusive interest or that of third parties' (Article 5(1) and (2) of the Decree).

The extended scope of liability aims to hold entities accountable for criminal offences committed for their benefit.

Among the prescribed sanctions, the most severe are interdictory measures such as suspension or revocation of licenses and concessions, prohibition from contracting with Public Administration ("PA"), ban on conducting business activities, exclusion from or revocation of funding and grants, and prohibition from advertising goods and services.

The Decree's liability extends to offences committed abroad, unless prosecution is already undertaken by the jurisdiction where the offence occurred.

The Company's liability is limited to specific offences - known as predicate offences - explicitly listed in the Decree and its subsequent updates, or established by laws enacted before the commission of the offence. The list of predicate offences as at the date of approval of this document can be found in paragraph 14 of this General Section. Since its initial focus on corruption in Public Administration ("PA") relations, the Decree's scope has significantly expanded to encompass most business-related offences

The Model's Special Section addresses only those offences where concrete risk assessment has identified potential exposure in Natuzzi S.p.A.'s operations. The Special Section is updated based on periodic audit findings that indicate necessary changes due to evolving circumstances.

Where, therefore, the persons referred to in Article 5 of the Decree commit one of the predicate offences in the interest or to the advantage of the Entity¹, the sanctions applicable pursuant to Article

¹ The Entity remains liable even when the perpetrator is unidentified or not prosecutable, or when the offence is extinguished for reasons other than amnesty (Article 8 of the Decree).

9 of the L.D. 231/01 are:

a) fines

Pecuniary sanctions, mandatory upon establishing Entity liability, are determined through a quota system² that reflects the company's financial standing to ensure “*effective punishment*”.

b) interdictory sanctions

Interdictory sanctions, applicable only where explicitly prescribed, include: ban on business operations; suspension or revocation of permits, licenses, and concessions related to the offence; prohibition from contracting with Public Administration; exclusion from benefits, funding, grants, and subsidies, and/or revocation of those previously awarded; prohibition from advertising goods or services.

These sanctions, where the conditions are met, may also be applied as a precautionary measure (Article 45 et seq. of the Decree).

(c) publication of the judgement

Publication of the judgement may be ordered only in the event that a disqualification sanction is imposed on the Entity (Art.18 of the Decree).

(d) confiscation

Confiscation of the offensive's price or profit, or its equivalent value,³ is always ordered upon conviction, except for portions returnable to identifiable injured parties, as per Article 19 of the Decree.

The Decree also provides that, where there are grounds for applying an interdictory sanction that would interrupt the Entity's activities, the judge may, instead of applying such sanction, order the continuation of activities under a court-appointed commissioner (Article 15 of the Decree), appointed for a period equal to the duration of the interdictory penalty that would have been applied, when at least one of the following conditions occurs:

- the Entity performs a public service or a service of public necessity, the interruption of which may cause serious harm to the community;
- the interruption of the activity may cause significant repercussions on employment, taking into account both the size of the entity and the economic conditions of the area in which it is located.

The Decree also provides that interdiction measures or precautionary measures may be issued against the Entity before its administrative liability is established by judgement.

In particular, Article 45, first paragraph, of the Decree stipulates that one of the interdictory sanctions provided for in Article 9 of the Decree may be requested as a precautionary measure against the Entity, where there are serious indications to establish the Entity's liability and there are well-founded and specific elements that give rise to concrete concerns about the risk of repetition of unlawful acts of the same nature as the one being prosecuted.

The third paragraph of the same article provides, in accordance with the provisions of Article 15 of the Decree, that the interdictory measure may be replaced by the judge's appointment of a court-appointed commissioner.

In addition to the aforementioned interdictory measures, the Decree regulates two types of

² A quota is a financial unit of measurement whose value ranges from a minimum of Euro 258 to a maximum of Euro 1549 each.

³ Equivalent or value-based confiscation is a specific measure allowing seizure of assets of corresponding value available to the offender when direct confiscation of items constituting the profit or price of the offence is not possible.

anticipatory confiscation orders:

- preventive seizure of items subject to confiscation (price or profit of the crime, including by equivalent value) (Article 53 of the Decree);
- conservative seizure if there is well-founded reason to believe that guarantees for the payment of the monetary penalty, procedural costs and any other sum due to the State Treasury are missing or may be dispersed (Article 54 of the Decree).

In cases where the indicated crimes are committed in the form of attempt, the monetary penalties and interdictory sanctions are reduced by one-third to one-half (respectively, in terms of their amount and duration), while their imposition is excluded in cases where the Entity, pursuant to Article 26, paragraph 2 of the Decree, *"voluntarily prevents the completion of the action or the realization of the event."*

Article 4 of the Decree also establishes the conditions under which the Entity may be held liable, as previously mentioned, for offences committed abroad.

3.2 Exemption from Administrative Liability

As for the subjective criteria for attributing criminal liability to the Entity, the legal person's liability must be linked to an **"organizational fault,"** consisting in the failure to adopt and effectively implement a management and control plan regarding the methods through which business activities are conducted, aimed at preventing the commission of crimes specifically listed in the Decree.

The Decree, in fact, provides for the exclusion of liability for Entities, in cases of predicate offence committed by persons in senior positions, if the Entity demonstrates that:

1. the governing body has adopted and effectively implemented, prior to the commission of the offence, organizational, management and control models suitable for preventing crimes of the type that occurred;
2. the task of supervising the functioning and observance of the models and ensuring their updating has been entrusted to a body of the Entity with autonomous powers of initiative and control;
3. the persons who committed the offences acted by fraudulently circumventing the above-mentioned models;
4. there has been a lack of or insufficient supervision by that body.

However, if the crime was committed by persons subject to the direction or supervision of senior management, the Entity is liable if the commission of the crime was made possible by the governing bodies' failure to fulfil their obligations of direction or supervision.

The conditions just listed must occur jointly in order for the Entity's liability to be excluded.

Article 6 of the Decree, therefore, in introducing the aforementioned regime of administrative liability, has provided for a specific form of exemption from said liability if the Entity proves that its company organisation has been structured based on the guidelines contained in the points listed above.

The Decree also provides that, in relation to the extent of the system of delegations and powers in force within the Entity and the risk of offences being committed, the organisation and management models are required to:

- identify the activities within the scope of which there is a possibility that the offences provided for in the Decree may be committed;
- establish specific protocols aimed at planning the formation and implementation of the

Entity's decisions in relation to the crimes to be prevented;

- identify ways of managing financial resources that are suitable for preventing the commission of such offences;
- establish information obligations towards the body responsible for monitoring the functioning and observance of the Model;
- introduce an internal disciplinary system, under which the Entity may also sanction non-compliance with the measures indicated in the Model.

Once the Model has been adopted, for its effective implementation, the Decree (Article 7(4)) requires:

- periodic verification of the effectiveness of the safeguards provided in the Model and its modification and/or implementation, in cases where significant violations of the Model's requirements are discovered or changes occur in the organization or in the entity's activities or legislative changes;
- the imposition of sanctions in the event of violation of the requirements imposed by the Model.

3.3 The Reference Parameters: Guidelines Developed by Trade Associations

After specifying the "minimum" content of the Model, the legislator has established in Article 6, paragraph III of the Decree that the Model may be adopted based on codes of conduct drawn up by representative Trade Associations, which must be communicated to the Ministry of Justice, which in turn may provide its observations.

The first association to draw up a guideline document for the construction of models was Confindustria, which issued Guidelines in March 2002, subsequently partially amended and updated first in May 2004, then in March 2008, then in March 2014 and, finally, in June 2021. Subsequently, many other sector Associations have drawn up their own Guidelines, all taking into account the principles already outlined by Confindustria, whose Guidelines therefore constitute the essential starting point for the proper construction of a Model, including for companies in the sector in which Natuzzi S.p.A. operates.

In fact, in developing the "Natuzzi Model," consideration was given to, among other things, the guidelines for building an organization, management and control system outlined by Confindustria and Federlegno-Arredo, to which Natuzzi S.p.A. belongs, as well as the American rules and best practices indicated or, depending on the cases, recommended by U.S. regulations and the Securities and Exchange Commission ("SEC") for companies listed on the New York Stock Exchange.

In the definition of the organisation, management and control model, the Confindustria Guidelines provide for the following planning stages:

- risk identification, namely the analysis of the business context to highlight in which areas of activity and in what ways the crimes provided for by L.D. 231/2001 may occur within the company context;
- the establishment of a control system suitable for preventing the crime risks identified in the previous phase, to be carried out through the evaluation of the existing control system and its degree of adaptation to the prevention requirements expressed by L.D. 231/2001.

The most relevant components of the control system outlined in the Confindustria Guidelines to ensure the effectiveness of the organisation, management and control model are summarised as follows:

- the provision of ethical principles and rules of conduct in a Code of Ethics;

- a sufficiently formalised and clear organisational system, in particular with regard to the allocation of responsibilities, hierarchical reporting lines and job descriptions;
- manual and/or computerised procedures governing the performance of activities, providing for appropriate and adequate controls;
- authorisation and signature powers consistent with the organisational and management responsibilities assigned by the entity, providing, where appropriate, for expenditure limits;
- management control systems, capable of reporting possible criticalities at an early stage;
- information and training of personnel.

3.4 The Legal Defence of the Entity

The Entity is brought to trial to answer for the administrative offence and takes part in the criminal proceedings with the same guarantees provided in favour of the defendant (see Article 35 of the Decree). In this regard, the Decree has expressly provided for specific regulations concerning the entity's right of defence, in order to make its participation in the trial effective.

Article 39 of L.D. 231/2001, titled "Representation of the entity", provides in paragraph 1 that the entity participates in criminal proceedings through its legal representative, "unless the latter is charged with the crime from which the administrative offence derives", or, according to the interpretation provided by jurisprudence, even if only under investigation.

This incompatibility, which addresses the need to prevent the entity's representation in court from being undermined by potential conflicts of interest that could arise between the natural person and the legal entity they represent, for example regarding the defensive strategy to adopt, means that the investigated/accused legal representative cannot appoint the defence counsel for the legal entity.

In this case, the Entity is given the choice of who should represent it in the proceedings, even in cases of conflict of interest, using the normal instruments provided within its organizational structure, such as the by-laws or its articles of incorporation: the Entity may appoint a new legal representative or appoint one with powers limited to participation in the proceedings only (procurator ad litem). In both cases, the collective entity will participate in the proceedings initiated against it after being formally constituted in accordance with Article 39, paragraph 2, of the Decree and will be able to fully defend itself.

According to recent case law⁴, the organisational model adopted pursuant to the Decree, in order to be considered adequate, must expressly provide for the aforementioned scenario within its framework.

Therefore, in the specific case where the legal representative of the Entity is under investigation or charged with the crime from which the administrative offence attributed to the collective entity derives, they cannot represent the Entity in the proceedings against it, nor can they proceed with appointing a defence counsel of choice, pursuant to Article 39 of L.D. 231/01.

Consequently, in the event that members of the Board of Directors are under investigation or charged with the predicate offence of the Entity's liability, they have the obligation to abstain from adopting the resolution by which the designated body appoints a legal consultant for the Entity's representation.

4. THE GOVERNANCE OF NATUZZI S.P.A.

The rules of conduct contained and referenced in this Model, complemented and integrated by the

⁴ Cf. Cass. Pen., Sec. III, Judgement of 22 September 2022 (hearing on 13 May 2022), No. 35387.

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Natuzzi Group's Code of Ethics, the "NYSE" and "SOX" rules and procedures implemented in the Company, constitute the sources that, considered as a whole and separately, form the system that the Company has established, among other purposes but not exclusively, to comply with the precepts of the Decree.

The Company has, in fact, chosen to base its activities on certain principles and observe specific rules, some of purely internal relevance (organizational procedures), while others are also relevant for institutional purposes and/or the interests and/or aims of external stakeholders (Code of Ethics, SOX control matrices, etc.), meaning by this, in a broad and general sense, the community, the State and Public Administration, the financial market, and the regulatory and control bodies of the relevant stock market.

All of this is aimed at regulating the conduct of business operations while ensuring effective and efficient operations, in such a way as to prevent company personnel and, more specifically, the Recipients from committing one or more predicate offenses while apparently acting in the interest and/or on behalf of the Company.

This line of conduct represents the Model that the Company has chosen to adopt, as a tool with specific application and purposes, as it aims to prevent the commission of crimes provided for in L.D. 231/01.

In support of this approach, it is important to note the specifications provided in the Guidelines issued by Confindustria, according to which the principles of behaviour contained in the Model can be considered as an expansion or extension of the established codes of conduct, procedures and governance rules.

4.1 The Organizational Structure and Authority Framework of Natuzzi S.p.A.

The organisational system defines the organisational structure of the Company's structure, i.e. units, roles and organisational positions, identifies the persons in charge and describes their assigned areas of responsibility. The Company's organizational framework has been specifically structured to achieve its corporate mission through both the implementation of clear segregation of duties, roles, and responsibilities across functions, and the optimization of operational efficiency.

Powers are assigned in accordance with the organisational structure of the Company and in compliance with the principles of segregation of duties and responsibilities.

The duties and responsibilities according to the organisational system of the Company are exercised:

- in compliance with the resolutions/decisions, procedures and organisational and service provisions, including the SOX control matrices aimed at preparing reliable financial information, taken, as the case may be, by the Board of Directors, the Managing Director or the Heads of Departments, as well as the limits, delegations and authorising powers assigned;
- in compliance with the Model and the Code of Ethics;
- consistently with the guidelines and purposes of the Company.

Therefore, organizational positions to which powers have been granted are authorized to exercise such powers within their designated areas of competence and in accordance with the approved budget, as it pertains to their specific responsibilities.

Signatory powers are granted for the execution of assigned duties and only in connection with them.

Each business unit, through the aforementioned resolutions/decisions and subsequent possible delegations or powers of attorney, is granted specific powers, which may concern:

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- powers of representation relating to transactions with a limited economic value (spending limit), which require formalisation with a single signature;
- powers of representation relating to transactions, having an unrestricted economic value (expenditure thresholds), which require formalisation by joint signature;
- powers of representation relating to declarations or acts, not having direct economic value, which require formalisation with a single signature.

The above-mentioned powers of representation must be exercised in accordance with:

- spending limits: before engaging in any activities that could create financial obligations for the Company, each individual must verify that their delegated powers and responsibilities are sufficient and appropriate for the activities to be undertaken;
- the signature authorization protocol (joint or individual): all transactions and declarations must, except where justifiably exempted, be documented in writing and signed by individuals who have been formally granted appropriate signatory authority.

To ensure compliance with the established distribution of powers, the Company has implemented an operational-management system designed to prevent employees from executing transactions beyond their assigned spending thresholds. The Company's operational-management system has been configured according to principles that reflect the individual spending and representational authority limits assigned to each employee.

4.2 The Internal Control and Risk Management System

The Internal Control and Risk Management System (SCIGR) of Natuzzi S.p.A. consists of the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks.

The SCIGR (Internal Control and Risk Management System) participants operate according to a three-tier control model:

- the first level of control identifies, evaluates, manages, and monitors risks within its responsibility, and develops and implements specific risk treatment measures;
- the second level of control oversees the primary risks to ensure effective and efficient treatment, monitors the adequacy and functionality of controls established for major risks, and provides support to the first level in designing and implementing appropriate management systems for key risks and their associated controls;
- the third level of control delivers independent and objective assurance by conducting specific audits to verify the effective operation of both first and second-level controls.

In this context, the Company has implemented specific control measures concerning:

- Management of Health, Safety and Environment (HSE) aspects;
- Transactions with Directors, Auditors and Other Related Parties;
- Privacy Compliance (General Data Protection Regulation - EU 2016/679);
- *Insider Trading Risk*;
- *Cybersecurity Risk*;
- Financial Reporting Control System(*ICOFR-SOX*);

- Alert Management System (also known as "Whistleblowing").

4.3 General Principles Governing Policies, Procedures, and Controls in High-Risk Areas for Criminal Offences

Policies and procedures, as collectively defined above, are generally prepared on the basis of the following general principles:

1. no individual should have complete autonomous control over any business process (principle of segregation of duties). The involvement of multiple organizational units in different stages of each procedure, positioned within functions belonging to different hierarchical reporting lines, should result in making it particularly difficult to circumvent the control measures established by the procedure, especially when driven by criminal intent, unless there is a shared intention among multiple individuals to commit the offence and circumvent the model (known as fraudulent circumvention, Article 6, paragraph 1, letter c, L.D. 231/01);
2. initiatives and operations that potentially risk violating regulations or could be used as means to commit offences must follow a regulated and objectively verifiable decision-making process, which can be traced at any time and at any stage of the procedure, including its outcomes (principle of traceability);
3. any deviation from the procedure, unless expressly authorised or approved exclusively by the corporate functions indicated as entitled to grant it, entails the immediate blocking of the initiative;
4. all activities that could potentially result in the commission of offences under L.D. 231/01 (as amended and supplemented) must, without compromising business effectiveness:
 - be adequately justified by those who undertake or propose it;
 - be reviewed by a person from a different reporting line in the organizational hierarchy;
 - be approved by someone who has genuine power and authority to intervene, including the ability to modify the submitted proposal;
 - be executable only through the actions or conduct of other corporate entities that were not involved in the previous stages of the procedure;
5. all relevant information and documentation (both paper and electronic) relating to the procedure's execution must be collected and archived to allow for subsequent verification and traceability.

These procedures must be designed and written in a way that aligns with the organization's typical business objectives, such as efficient/effective cross-functional relationships, simplification of complex processes, elimination of waste and inefficiencies, and overall optimization.

In essence, the criteria that must be followed for each type of control under L.D. 231 are as follows:

- transparency: every operation/transaction/action must be justifiable, verifiable, consistent and congruent;
- segregation of duties/powers: no individual can independently manage an entire process or possess unlimited authority;
- authorization and signatory powers must be defined in alignment with assigned organizational responsibilities and structured to ensure necessary controls for preventing offences under the Decree;
- adequacy of internal rules: the framework of company regulations must be consistent with

both operational activities and the level of organizational complexity;

- traceability/documentation: every operation/transaction/action, as well as the related verification and control activity must be documented and the documentation must be properly filed.

5. ADOPTION OF THE MODEL BY NATUZZI S.P.A.

5.1 Objectives of the Model

Natuzzi S.p.A.'s decision to adopt a Model aligns with an organizational, administrative and accounting structure that complies with the good governance objectives established in Article 2086 of the Italian Civil Code, and reflects the need to implement control mechanisms appropriate to the company's size and complexity. Although the implementation of L.D. 231/01 (as amended) is optional, the Company has chosen since 2004 to adopt an organizational, management and control model designed to prevent the commission of offences, in accordance with its established corporate policy aimed at observing principles of fairness and transparency in conducting business and corporate activities. This serves to protect its position and image, the expectations of its shareholders and stakeholders in general, as well as the work of its employees. In keeping with this policy, the Company determined it appropriate to develop an organizational and management model that adheres to the requirements of L.D. 231/01.

This decision, also supported by the implementation of the Natuzzi Group's Code of Ethics, was made with the conviction that adopting the Model can serve as an effective tool for raising awareness among all those working in the name and on behalf of the Company. The aim is to ensure they maintain proper and ethical conduct in their activities, thereby preventing the risk of committing offences covered by the Decree. This is based on the understanding that any commission of offences, or indeed any violation of regulations governing the markets where the Company operates, could negatively impact the Group's operations, even before considering potential sanctions.

By adopting the Model, the Company intends to pursue the following objectives:

- prohibit conduct that may constitute the offences referenced in the Decree;
- Spread awareness regarding sanctions by informing that violations of the Decree, the Model provisions, the Code of Ethics principles and the Whistleblowing Policy may result in penalties (both pecuniary and prohibitory) against the Company;
- disseminate a corporate culture based on legality by establishing clear Company disapproval of any conduct contrary to law, violations of regulations, breaches of internal provisions, non-compliance with Model requirements, Code of ethics violations;
- enable the Company, through a set of procedures and constant monitoring of the correct implementation of this system, to prevent and/or promptly counter the commission of relevant offences under the Decree, through the identification of activities exposed to offence risk and the consequent preparation of suitable operating procedures aimed at preventing the commission of criminally sanctioned offences;
- establish an organizational, administrative and accounting structure appropriate to the business nature and size, also aimed at timely detection of business crisis and loss of business continuity, pursuant to Article 2086 of the Civil Code.

5.2 The Model Recipients

The Model indicates, in particular, the behaviour that must be adopted by Directors and members of other corporate bodies, by all those who hold representative, administrative and management or management and control positions within the Company (including de facto positions), by Natuzzi

S.p.A. employees wherever they operate (to be understood as all those who are linked to the Company by a subordinate employment relationship, including managerial staff) and by collaborators under the direction or supervision of the Company's top figures, as well as by external collaborators and consultants of Natuzzi S.p.A., regardless of the legal qualification of their relationship with the Company, by suppliers and by those who maintain, directly and indirectly, contractual and non-contractual relations and relationships with the Public Administration and with entities similar to it in the name and/or on behalf of or by appointment of the Company (hereinafter collectively referred to as the "**Recipients**").

The provisions of the Model are supplemented by the provisions of the Code of Ethics, which sets out the principles of conduct that guide all those who work in the Group and constitutes a fundamental reference element of the 231 compliance system.

5.3 Preliminary work prior to the adoption and updating of the Natuzzi S.p.A. Model

In accordance with the provisions of Law 231/01, as amended and supplemented, we proceeded, in a broader and deeper manner at the time of initial adoption and in a more specific and targeted manner in the various updates and revisions, to:

- i. conduct a preliminary risk assessment phase, aimed at identifying within the company processes the Areas and Sensitive Activities⁵ where one or more of the actions corresponding to the criminal offences listed by the legislator could potentially be committed and the ways in which this could occur;
- ii. examine existing *policies* and procedures aimed at regulating the stages of forming, taking and executing certain decisions that could, theoretically, be aimed not only at lawful purposes related to the company's object, but also at violating legal provisions⁶;
- iii. identify guidelines and established practices that are not formally documented in writing, applied in the phases of formation and/or making and/or execution of certain decisions that could, in theory, be directed not only toward lawful purposes related to the corporate objectives, but also toward violating relevant regulations under the Decree;
- iv. provide for adjustments to existing policies and procedures and/or prepare new ones, in the event that the procedures were wholly or partially deficient or were not formalised as they were merely verbal or the result of established practice;
- v. identify the methods of management of financial resources adopted by the Company and assess their suitability to prevent the commission of offences.

The objective of the Model is to define a structured and organic system of policies and procedures that establish adequate control, particularly in a preventive manner (ex ante control), aimed at preventing the commission of the offences listed in the Decree.

⁵For the purposes of this Model, corporate areas are understood as the set of offices belonging to company Departments whose operations involve performing activities (sensitive activities) within which there is a risk of offences being committed. The business areas are divided into (as previously defined):

- Areas 'potentially at risk';
- 'Instrumental' areas.

⁶ The operations carried out in this phase can be broadly summarised as follows:

1. current company procedures adopted by the company to regulate organisational flows were examined in order to identify which of these procedures affect or relate to company activities in the course of which offences may be committed.
2. Following this examination, the procedures relevant for the Company's compliance with the Decree's requirements were identified and an assessment was made to determine whether each procedure's structure was already adequate to prevent the commission of offences.
3. As a result of this assessment, it was determined which procedures were missing and which, on the other hand, needed to be adapted to existing company procedures, in relation to the offences to be prevented.

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In particular, through the identification of Company Areas at risk (and sensitive activities), also considering the main legal guidelines on the subject, and their qualification within the "Special Section" of the Natuzzi Model, the latter fulfils the following purposes:

- create awareness among all those who work in the name and on behalf of the Company in risk areas that if they violate the provisions set out in the Model, they may incur criminal and administrative sanctions, not only against themselves but also against the Company;
- emphasize that forms of unlawful behaviour are strongly condemned by the Company as (even if the Company were apparently in a position to benefit from them) they are contrary not only to legal provisions, but also to the ethical-social principles that the Natuzzi Group intends to uphold in conducting its business;
- allow the Company, through monitoring of risk areas of activity, to take prompt action to prevent and counter the commission of offences.

The Policies and procedures and in general the principles and protocols referred to in the Model are not set out in detail therein, but form part of the broader system of organisation and control that Natuzzi S.p.A. has put in place and that all Recipients, in relation to the type of relationship they have, are required to comply with.

5.4 The Fundamental Elements of the Model

The fundamental elements developed by the Company in defining this Model can be summarised as follows:

- regarding its development:
 - a) the Mapping of the Company's risk areas of activity⁷, meaning those activities where the possibility of offences being committed is considered highest;
 - b) evidence of the main steps characterising individual risk transactions;
 - c) with reference to the sensitive areas of activity and, in particular, the main stages characterising individual risk operations:
 - the identification of existing company procedures;
 - verification that they are complete and appropriately formalised or that they need to be supplemented;
 - compliance of internal regulations with the principles of separation of functions and definition of authorisation powers consistent with the responsibilities assigned and with the contents specified in this Model;
- as to its implementation and operation:
 - a) the set of corporate procedures and policies governing all corporate activities, including - in particular for the purposes of this Model - those activities which, following the aforementioned mapping activity, were found to be exposed to a potential risk of commission of the offences referred to in L.D. No. 231/2001.
 - b) awareness-raising, dissemination and training activities, at all company levels, of the principles of conduct contained in the Model and in the Code of Ethics, of existing company procedures and of the relevant control measures pursuant to L.D. No. 231/01.
 - c) the exercise by the Supervisory Body of supervisory powers over the efficiency, effectiveness and adequacy of the Model in preventing and combating the commission

⁷ The mapping of the company's areas of activity at risk is indicated in the Special Section of this Model.

of the predicate offences;

- d) the adoption by the Company of an adequate system of sanctions and its effective application, to ensure the effective implementation of the Model and including disciplinary actions and sanctioning measures applicable to Recipients, in case of violation of the provisions contained in the Model;
- e) the Code of Ethics containing the general principles with which the Company intends to comply;
- f) the establishment of a whistleblowing system that guarantees the protection and confidentiality of whistleblowers, in compliance with L.D. No. 24 of 10 March 2023;
- g) the establishment of information reporting obligations toward the Supervisory Body;
- h) specific control protocols, aimed at regulating the formation and implementation of the Company's decisions in relation to the offences to be prevented, set out in the Sections of the Special Section of this Model.

5.5 The Structure of the Model

Natuzzi S.p.A.'s Model consists of this '**General Section**', containing a description of the fundamental principles of the L.D. 231/2001, the preparatory works and criteria used in drafting the Model itself, the structure of the Model and its main elements, such as the Supervisory Body and the disciplinary system, and the '**Special Section**', prepared in sections in relation to the different categories of offences relevant to L.D. No. 231/2001, considered abstractly applicable to the Company.

Annex 1 to the General Section of Model 231 lists these offences and the relevant regulatory reference, together with an assessment, based on the company structure and organisational and production processes, of whether such an offence could be committed within the company.

More specifically, "Not applicable" offences refer to those crimes where the risk of occurrence is negligible because they cannot realistically occur within the actual business operations of Natuzzi S.p.A. When the whole group of alleged offences referred to in one of the articles of the Decree was considered 'not applicable', the reference to each individual offence was omitted, the non-applicability being defined as extended to all the alleged offences referred to in the specific article of the Decree and, consequently, no Special Section of Model 231 is drafted with reference to them.

Natuzzi S.p.A.'s Model is also an integral and substantial part of the Code of Ethics, which sets out the ethical principles by which the Company is inspired in the conduct and performance of its activities, and the Whistleblowing Policy, i.e. the organisational act adopted by the Company and containing the rules for submitting and handling whistleblowing reports, in accordance with the provisions of L.D. No. 24 of 10 March 2023 (see below).

5.6 Function of the Special Section

The goal of preventing offences requires an assessment of the Company's operational and control mechanisms, as well as verification of the adequacy of criteria for assigning responsibilities within the structure.

The Special Section of the Company's Model constitutes the element aimed at illustrating the general principles of conduct, the protocols and, more generally, the system of controls that the Company believes adequately meet the need to prevent the offences referred to in L.D. No. 231/01, within specifically identified processes/activities (Sensitive Activities).

The Sensitive Processes are defined on the basis of Natuzzi S.p.A.'s management and operational reality and in relation to the offences identified as potentially verifiable.

The Special Section is therefore the document in which the conduct envisaged for all Recipients of

the Model who have a role (supervisory, operational, etc.) in Sensitive Activities is set out.

Specifically, the objective of the Special Section is to ensure that the Recipients of the Model maintain, in their relations with the P.A., suppliers, customers, employees, the community and the environment, conduct that complies with the Law and the reference principles set out in the General Section of the Model, in order to prevent the commission of offences.

In the Special Section, the following are identified:

- a) Areas potentially at risk, i.e. the 'instrumental' Areas and/or the activities defined as 'sensitive';
- b) the fundamental reference principles that inspire and/or must inspire the organisational and procedural provisions for the correct application of the Model;
- c) the procedures and/or provisions regulating the management of Sensitive Activities adopted with the aim of mitigating the risks/offences envisaged by L.D. 231/2001 and identified in the risk assessment activity;
- d) the reference principles that should govern the control, monitoring and verification activities of the Supervisory Body and of the heads of the other corporate areas/units that cooperate with it.

5.7 Criteria Adopted for the Evaluation of Offences

On the basis of the analysis of the corporate context, aimed at identifying the Sensitive Activities/Processes in which elements of crime risk may occur, the Special Section contains the outcome of the risk assessment in consideration of the activities performed by the company and the peculiarities of the reference market.

The likelihood of an Offence (Risk) being committed is therefore assessed on the basis of the frequency of the related activity in the context of the Company's actual operations and past experience.

Having thus identified the processes at risk, the rules and procedures through which the company regulates and controls them will be considered in the Special Section. The two aspects mentioned above (identification of processes at risk and assessment of the Company's rules and procedures to mitigate them) are essential to guide the oversight activities of the Supervisory Body, which, while being aware of the Company's control measures, must focus primarily on the highest-risk processes.

The following procedure is used for the evaluation:

- a) assignment of the Probability "P" of commission of the predicate offence and the Impact "G" that it has on the Entity;
- b) determination of the Risk associated with the sensitive activity.

The following criterion applies for the assignment of the probability level⁸:

Level P	Description
Low	The likelihood of the offence being committed can be assessed purely on a hypothetical basis.
Medium	The likelihood of the offence being committed is not negligible, as the theoretical offence could actually occur.
High	The likelihood of the offence being committed is real since the company's activities could enable actions that may violate the protected legal interest.

⁸ The 'non-applicable' risk category has been excluded from the Special Section, as it refers to offences where the probability of occurrence is negligible because they cannot realistically be committed within the Company's context.

The following criterion applies for the assignment of the severity level:

Level G	Description
Medium	Only monetary fines are envisaged
High	Monetary and interdictory sanctions are provided for

The assessment of the Risk Level (R) of commission of the offence for that specific sensitive activity, taking into account the elements of the context, is a function of P and G, according to the following table:

<i>Probability(P)</i>	High	High	Very High
	Medium	Medium	High
	Low	Low	Medium
		Medium	High
		<i>Impact(G)</i>	

6. SUPERVISORY BODY

6.1 Characteristics of the Supervisory Body

Article 6(1) of L.D. 231/2001 requires, as a condition for exemption from administrative liability, that the task of supervising the compliance and functioning of the Model, as well as managing its updates, be assigned to an internal supervisory body within the entity (hereinafter 'SB' or 'Body') which, equipped with autonomous powers of initiative and control, continuously performs its assigned duties.

The Decree requires the Body to perform its functions independently from the Company's operational processes, reporting periodically to the administrative body, while being free from any hierarchical relationship with both the administrative body and individual department/function heads.

In accordance with the requirements of L.D. 231/2001, the Board of Directors of Natuzzi S.p.A. set up the Supervisory Body to be functionally dependent on the administrative body.

In particular, the composition of the Supervisory Body has been established to guarantee the following requirements:

- autonomy: ensured by the possibility of carrying out one's role without interference or conditioning by the Company and, therefore, guaranteeing freedom of action and the attribution of autonomous powers, as well as by the adequate hierarchical position that allows direct reporting to top management which, in the case of Natuzzi S.p.A., is represented by the Board of Directors;⁹
- professionalism: the requirement of professionalism is guaranteed by the professional,

⁹ According to the Confindustria Guidelines, 'the position of the SB within the entity must guarantee the autonomy of the control initiative from any form of interference or conditioning by any component of the entity and, in particular, by the management body. [...] These requirements seem to be ensured by recognising to the Organization in question an autonomous and impartial position, by providing for its 'reporting' to the company's top operational management, i.e. to the Board of Directors, as well as the allocation of an annual budget to support the technical verification activities necessary for the performance of the tasks entrusted to it by the legislator'.

technical and practical knowledge possessed by the members of the Supervisory Body. In particular, the chosen composition ensures appropriate knowledge of the law and the principles and techniques of control and monitoring;¹⁰

- continuity of action: with reference to this requirement, the SB must monitor compliance with the Model, verify its effectiveness and efficacy, and propose, where appropriate, its updating, following organisational and/or regulatory changes and/or in the event of manifest inefficiency and/or inadequacy of the Model. The Supervisory Body continuously carries out the necessary activities for the supervision of the Model with adequate commitment and with the necessary powers of investigation.

6.2 Identification of the Supervisory Body

In accordance with Article 6(b) of the Decree regarding the composition of the Supervisory Body, the Company's Board of Directors has established it as a collegiate body composed of members with proven experience and expertise; a Company employee (who does not hold executive positions) may be appointed as an internal member of the Supervisory Body. The members are appointed by the Board of Directors, which determines their actual number and remuneration.

The term of office of the members of the Supervisory Body is determined by the Board of Directors that appointed it and its members may be re-elected. In carrying out its supervisory and control tasks, the Supervisory Body may utilize the Company's or its subsidiaries' resources - both human and technical - that it considers necessary for fulfilling its responsibilities, taking into account the specific nature of its powers and the professional expertise required.

Members of the Supervisory Body shall continue to serve beyond their set expiry date until the Board of Directors formally resolves to either appoint a new Supervisory Body composition or confirm the existing one.

Appointment as a member of the Supervisory Body is subject to meeting personal requirements of moral standing, integrity, respectability, independence, and continuous commitment, as well as the absence of any incompatibility factors with the appointment, including but not limited to:

- direct or indirect ownership of shareholdings substantial enough to exercise significant influence over the Company;
- conviction, even if not final, or plea bargain agreement (patteggiamento), in Italy or abroad, for offences referenced in Legislative Decree 231/01 or for other offences affecting professional ethics;
- conviction, even if not final, resulting in disqualification - whether temporary or permanent - from public office or from holding executive positions in legal entities and companies.

Upon accepting the appointment, members of the Supervisory Body must explicitly declare that they are not subject to any of the above-mentioned situations of ineligibility or incompatibility.

In case of a multi-member Supervisory Body, the Board of Directors appoints and removes its Chairman, who must be selected from among the external consultants. If no appointment is made by the administrative body, the Supervisory Body will elect its own Chairman.

¹⁰ See Confindustria Guidelines: "As clarified by case law, it is essential that the selection of the members of the Supervisory Body take place by verifying the possession of specific professional skills: a generic reference to the curriculum vitae of individuals is not sufficient. The model must require that the members of the Supervisory Body have skills in inspection, consultancy, or knowledge of specific techniques, suitable to guarantee the effectiveness of the powers of control and the power to make proposals entrusted to it".

The remuneration of the members of the Body does not constitute a conflict of interest.

The Supervisory Body remains in office until 120 days following the end of term of the Board of Directors that appointed it, or until removed for just cause. Members must maintain the aforementioned personal requirements and remain free from causes of incompatibility throughout their term, as failure to do so, along with serious negligence in performing their duties, constitutes just cause for removal.

Members with an employment relationship with the Company shall automatically cease to be members of the Supervisory Body upon termination of their employment, regardless of the reason for termination, or if they assume a new position that conflicts with the requirements for Supervisory Body membership.

The Board of Directors may remove members of the Supervisory Body at any time, but only for just cause and after consulting the Board of Auditors. In such cases, the Board must promptly appoint new member(s) to maintain the Supervisory Body's stability and prerogatives. In this case, the Supervisory Body may submit its observations on the matter to the Board of Directors and the Board of Auditors.

The following constitute just cause for removing members:

- loss of the requirements of honour, integrity, respectability and professionalism;
- Falsely declaring that there are no grounds for ineligibility as described above;
- the occurrence of a cause for ineligibility;
- failure to inform the administrative body of a conflict of interest that prevents maintaining membership in the Supervisory Body;
- breach of confidentiality obligations with regard to news and information acquired in the performance of the Body's functions;
- for members employed by the Company, the initiation of disciplinary proceedings for conduct that could result in dismissal.

If removal occurs without just cause, the removed member may request immediate reinstatement to their position.

The following constitutes grounds for removing the entire Supervisory Body:

- the discovery of serious negligence by the Supervisory Body in carrying out its verification and control duties;
- a conviction of the Company, even if not final, or a plea bargain agreement pursuant to Article 444 of the Code of Criminal Procedure (plea bargain), where documents reveal omitted or insufficient supervision by the Supervisory Body.

Each member may withdraw from office at any time with at least thirty (30) days' written notice, to be communicated to the Board of Directors by registered letter with return receipt or by Certified Electronic Mail ("PEC"), so that the necessary actions may be taken to replace the member.

6.3 Functions and Powers of the Supervisory Body

The Company's Supervisory Body is responsible for:

- monitoring the dissemination within the Company of knowledge, understanding and compliance with the Model and Code of Ethics;

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- monitoring Recipients' compliance with the Model's provisions regarding the different types of offences covered by the Decree;
- assessing the Model's actual effectiveness relative to the company structure and its ability to prevent offences covered by the Decree, taking into account reports from company employees, contractors, the Board of Statutory Auditors, Internal Audit, and the external auditors;
- assess the need to propose to the Board of Directors any updates to the Model, with particular reference to changes in the organisational structure or company operations or the regulatory framework
- any other task assigned by L.D. 231/01 or the Model.

In performing these activities, the Body shall perform the following tasks:

- collect, analyse and store information relevant to compliance with the Model and, where necessary, update the list of information that must necessarily be transmitted to the Supervisory Body or kept at its disposal;
- coordinate, to the extent deemed necessary, with corporate functions, the Board of Auditors, Internal Auditing, and the auditing company, for optimal monitoring of activities in risk areas. To this end, the Supervisory Body is kept constantly informed of the evolution of activities in the company areas carrying out activities deemed sensitive pursuant to and for the purposes of the Decree, has free access to all relevant company documentation and receives reports from management of any company situations that may expose the company to the risk of offences;
- coordinating and cooperating with company departments/functions (also through special meetings) for the better monitoring of the company activities identified in the Model as being at risk of offences;
- confirming the establishment and functioning of a specific 'dedicated' information channel (i.e. e-mail address and mailbox for paper reports), aimed at facilitating the flow of reports and information to the Body;
- conducting targeted checks on certain transactions or specific acts carried out within the areas of company activities identified as potentially at risk of offences, including with support of company departments/functions;
- confirming the effective performance of the information and training initiatives on the Model undertaken by the Company, supporting the latter - upon request - in verifying their adequacy;
- immediately reporting to the Board of Directors any substantiated violations of the Model committed by senior management or by persons under their supervision;
- immediately reporting to the Shareholders' Meeting any substantiated violations of the Model, committed by the entire Board of Directors.

From an operational point of view, the Supervisory Body is responsible for:

- assessing the adequacy, efficiency and effectiveness of the organisational model adopted with respect to preventing and impeding the commission of the offences set out in L.D. No. 231/01;
- confirming compliance with the procedures of the Organisational Model and identifying any behavioural deviations that may emerge from the analysis of spot information flows to be sent to the Supervisory Body by various corporate functions;

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- periodically conducting targeted checks on specific operations or acts performed within the areas of activity at risk as defined in the Special Section of the Model;
- conducting investigations into alleged violations of the prescriptions of this Model and verifying that the elements provided for in the Special Section of the Model for the different types of offences (adoption of protocols, observance of procedures, etc.) are adequate and meet the requirements and purposes of the Decree;
- confirming that the elements provided for in the Special Section of the Model for the different categories of offence are adequate and meet the requirements of compliance with the provisions of the L.D. 231/01.
- formulating proposals to the Board of Directors concerning any updates and adjustments to the adopted Model, to be implemented by means of the amendments and/or additions that may become necessary as a result of
 - significant violations of the provisions of the Model;
 - significant changes in the internal structure of the Company and/or in the manner the business activities are carried out;
 - changes in legislation on the administrative liability of entities;
- defining the aspects relating to the continuity of its action (e.g. the scheduling of activities, the minuting of meetings and the regulation of information flows from corporate structures to the Supervisory Body, etc.), regulating its internal operations and formulating regulations for its activities.

In addition:

- no other company body or structure may review the Supervisory Body's activities, except for the Board of Directors' oversight role;
- the Supervisory Body has free access to all the functions of the Company - without the need for any prior consent - in order to obtain any information or data deemed necessary for the performance of its duties under L.D. No. 231/01;
- the Body may order the heads of company departments/functions and all Recipients, to promptly provide the information, data and/or news requested from them in order to identify aspects connected with the various company activities that are relevant pursuant to the Model and to verify its actual implementation;
- the Supervisory Body may utilize - under its direct supervision and responsibility - support from both Company structures and external consultants.

To enhance its effectiveness, when composed of multiple members, the Body may delegate specific tasks to individual members, who shall carry them out in the name and on behalf of the Supervisory Body. Responsibility for delegated tasks remains with the entire Supervisory Body as a whole.

To maintain its autonomy and independence, the Supervisory Body has independent spending authority based on an annual budget, which is proposed by the Supervisory Body and approved by the Board of Directors. The Supervisory Body may request additional funds if the allocated budget is insufficient for effectively performing its duties, and may independently increase its spending authority and directly engage external consultants to support its activities in exceptional or urgent circumstances. These circumstances will be the subject of a report by the Body to the Board of Directors at the earliest opportunity.

The Supervisory Body coordinates with the various heads of the other corporate functions to ensure the preparation of the internal organisational documentation (forms, worksheets, etc.) necessary for the functioning of the Model itself, assisting the Company, where requested by the latter, with regard to training initiatives towards the recipients of such documentation, aimed at facilitating its understanding and use.

6.4 Reporting to Corporate Bodies

As mentioned above, in order to ensure full autonomy and independence in the performance of its functions, the Body reports directly to the Company's Board of Directors.

In particular, the Supervisory Body reports to the Board of Directors on the state of implementation of the Model and the results of the supervisory activity carried out in the following ways:

- periodically, to ensure constant alignment with top management on the activities carried out;
- annually, by means of a written report illustrating the monitoring activities carried out by the Body itself, the critical points that have emerged and any corrective or improvement measures appropriate for the implementation of the Model, after informing the Control and Risk Committee and the Board of Auditors;
- whenever there is a violation of the Model or the Code of Ethics by the Recipients of the Model.

The Company's Supervisory Body may be convened at any time by the aforementioned Bodies, or may itself submit a request to that effect, to report on the functioning of the Model or on specific situations.

6.5 Archiving and Storage of Information

All information and documentation gathered during the performance of official duties must be stored in a dedicated paper and/or electronic archive maintained by the Supervisory Body, ensuring confidentiality of acquired documents and information in accordance with privacy regulations.

Without prejudice to the lawful orders of the Authorities, the data and information stored in the archive are only released to persons outside the Supervisory Body with the latter's authorisation.

The Supervisory Body must perform its duties with the diligence required by the nature of the task, acting in compliance - among other things - in its execution also with the provisions contained in the GDPR and the Personal Data Protection Code (L.D. No. 196 of 30 June 2003, as amended by L.D. No. 101 of 10 September 2018).

7. INFORMATION FLOWS TO THE SUPERVISORY BODY

7.1 Reports by Corporate Entities or Third Parties

Members of corporate and control bodies, including those of subsidiaries, employees, and third parties performing activities for the Company in areas sensitive under the Decree, must inform the Supervisory Body of any acts that constitute an actual or potential violation of the Model and, generally, of any facts or conduct related to the criminal offences listed in section 2.1 above.

All individuals entrusted with management functions at Natuzzi S.p.A. must perform their duties with the highest level of care and diligence, and must report to the Supervisory Body any irregularities, violations, or breaches observed in the conduct of their subordinates.

In the event of non-compliance with the aforementioned obligations, the penalty system set out in the relevant chapter of this General Section may be applied.

All employees must, based on their areas of responsibility, promptly and compulsorily provide the

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Supervisory Body with information regarding reporting obligations and official documents, such as:

- information regarding unlawful conduct, facts, acts, events or omissions that could be relevant under Legislative Decree 231/01 and supported by precise and consistent evidence, or regarding violations of the Model;
- serious or very serious injuries resulting in the injured employee being absent from work for more than 30 days (initial medical prognosis);
- inspections by public authorities (Guardia di Finanza, Carabinieri, Agenzia delle Entrate, SPESAL, ARPA, etc.);
- donations, gifts and sponsorships in excess of EUR 1,000;
- requests for information, reports or letters from the Supervisory Authorities and any other documentation arising from their inspection activities carried out that fall within the scope of Decree 231/01 and relating to Natuzzi S.p.A.;
- measures and/or information from the judicial police, or any other authority, from which it can be deduced that investigations are being carried out, even against unknown persons, for "predicate offences" and which may, directly or indirectly, involve the Natuzzi Group;
- cash advances of significant amounts and, in any event, exceeding Euro 10,000 granted to employees;
- requests for legal assistance submitted by employees when legal proceedings are initiated for offences covered by Legislative Decree 231/01.
- information regarding disciplinary proceedings that are potentially relevant under Legislative Decree 231/01, any sanctions imposed, or decisions to dismiss or discontinue such proceedings, along with the related justifications;
- Information concerning orders awarded to the Company by public bodies or entities performing public utility functions;
- information concerning the disbursement of specific subsidies, financing, economic contributions of a significant amount received by the Company from public bodies, whether Italian or EU, which do not constitute benefits generally granted to economic entities.

These information flows must be transmitted by email to the Supervisory Body's mailbox: odv@natuzzi.com.

The Supervisory Body has the right to request further detailed information from the company contact persons on the content of the aforementioned information flows and to carry out checks on specific transactions that can be identified within the scope of these flows.

Any breach of the aforementioned obligations to provide information to the Supervisory Body may lead to the application of disciplinary sanctions, as set out in more detail in the relevant chapter of this General Section.

All information, documentation, including the reports provided for by the Model, and reports collected by the Supervisory Body - and received by it - in the performance of its institutional tasks, are kept by the Body in a special archive.

7.2 Whistleblowing

7.2.1 General Principles

The Natuzzi Group promotes a corporate culture characterised by honesty, respect for legality, loyalty, fairness in human relations, the ability to work in harmony, justice, transparency and an adequate system of corporate governance.

Following the entry into force of L.D. No. 24 of 10 March 2023, (**L.D. 24/2023**'), which transposes Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and on the protection of persons who report breaches of national laws, the Company has implemented a whistleblowing system in accordance with the new legislation.

L.D. 24/2023, in particular, amended Art. 6 of L.D. 231/2001, stipulates that the organisational models adopted by entities must now provide for:

- a) "one or more channels enabling the persons referred to in Article 5 (senior management or persons subject to the management and supervision of senior management) to submit, in order to protect the integrity of the entity, circumstantiated reports of unlawful conduct, relevant under this decree and based on precise and concordant factual elements, or of violations of the organisation and management model of the entity, of which they have become aware by reason of the functions performed; these channels guarantee the confidentiality of the identity of the reporter in the management of the report;
- b) at least one alternative reporting channel suitable for ensuring, by computerised means, the confidentiality of the reporter's identity;
- c) the prohibition of direct or indirect retaliatory or discriminatory acts against the whistleblower for reasons directly or indirectly linked to the report;
- d) in the disciplinary system adopted pursuant to paragraph 2(e), sanctions against individuals who violate whistleblower protection measures, as well as against those who make reports that prove to be unfounded due to malice or gross negligence.

In particular, to comply with regulatory requirements, a Whistleblowing Policy has been adopted for Group companies falling within the scope of Legislative Decree 24/2023. This policy, which governs the reporting of potential violations by employees and third parties, is available at <https://www.natuzzi.com/it/it/whistleblowing>.

The Whistleblowing Policy, which forms an integral part of this Model and to whose contents reference should be made in full, contains the operational indications concerning the individuals who may submit reports and who benefit from the protection rules laid down in Legislative Decree 24/2023, the scope of the reports, how they should be reported and how they should be handled.

7.2.2 Reporting Persons and Subject Matter of Reports

According to Legislative Decree 24/2023, the following categories of individuals are entitled to submit reports and receive protection measures:

- employees;
- self-employed workers;
- workers or collaborators supplying goods or services or performing work for third parties (employees or collaborators of suppliers);
- freelancers and consultants;
- volunteers and trainees;
- shareholders and persons entrusted with the administration, management, control,

supervision or representation of the Group Company.

Regarding reportable matters, whistleblowers may report potential actions or omissions (violations) that could harm the Company's interests or integrity, which they have become aware of in their work context. These may include unlawful conduct relevant under Legislative Decree 231/01, or violations of the organizational and management models established within it.

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- offences falling within the scope of European Union or national acts;
- acts or omissions affecting the financial interests of the Union as referred to in Article 325 of the Treaty on the Functioning of the European Union;
- acts or omissions relating to the internal market, as referred to in Article 26(2) of the Treaty on the Functioning of the European Union.

7.2.3 Reporting Manager: the Reporting Committee

The handling of reports is entrusted to an autonomous body with staff specifically trained and qualified for this activity, i.e. the Reporting Committee, which is endowed with the necessary financial resources on an annual basis.

In its analysis of the specific documentation obtained, the Reporting Committee may avail itself of members of internal corporate functions, in compliance with the requirements of independence and confidentiality laid down by law, and/or external consultants.

The Whistleblowing Committee, based on its preliminary analyses, classifies as 'relevant' those reports that warrant verification and investigation activities, and appoints an Investigation Team with necessary resources, taking into account the nature of the matter. The Investigation Team may, in turn, avail itself of the assistance of an External Consultant and/or other corporate functions, in compliance with the requirements of independence and confidentiality laid down by law. In such a case, the Reporting Committee shall inform the Control and Risk Committee without delay of the report qualified as 'relevant', the appointment of the Investigation Team, of the schedule for the execution of the verification and investigation activity, and of the results of such activity.

It is the duty of the Reporting Committee to promptly inform the Supervisory Body of the content of the reports of relevance pursuant to L.D. No. 231/2001. In cases where reports falling within the scope of whistleblowing legislation are incorrectly sent to odv@natuzzi.com and/or garante.etica@natuzzi.com, the Supervisory Body and Ethics Guarantor must notify the Whistleblowing Committee through the Platform within seven (7) days of receipt about matters relevant under the applicable legislation, while simultaneously informing the reporter.

The activities of the alert management process are divided into the following phases:

- receipt of the alert;
- preliminary analysis of the report;
- assessment;
- closing of the alert.

7.2.4 Reporting Channels

The Company has set up internal reporting channels in accordance with L.D. 24/2023 which guarantee the protection of the reporter's identity and comply with the requirements of the aforementioned legislation.

In particular, alerts may be sent, at the option of the reporter:

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- via the dedicated IT Platform accessible from the website <http://www.natuzzi.com/it/it/whistleblowing> which offers the possibility of reporting in written form and in oral form through a voice messaging service;
- through a direct meeting with the Reporting Committee, which can be requested using the voice messaging service mentioned above.

7.2.5 Protection of the Reporter

All members of the Functions responsible for handling reports and all internal and external collaborators of the Group who are involved, in any capacity, in the investigation and processing of reports must ensure the utmost confidentiality regarding the persons and facts reported. They shall use communication criteria and methods that protect the identity and reputation of the persons mentioned in the reports, as well as maintain the anonymity of the reporting persons' identification data ('principle of confidentiality of the reporter'), while always avoiding the disclosure of the data acquired to persons unconnected with the process of investigating and dealing with reports governed by this document.

Unauthorised disclosure of the identity of the whistleblower, witness or person concerned (or of information from which their identity may be inferred), will be considered a breach of the Whistleblowing Policy resulting in the application of appropriate sanctions.

In compliance with the provisions of Art. 17 of L.D. 24/2023, all the Group's internal collaborators are also strictly forbidden to retaliate or discriminate, either directly or indirectly, against the whistleblower, the whistleblower's relatives and colleagues and against the facilitator (if any), for reasons directly or indirectly linked to the report. Any act of retaliation or discrimination against the whistle-blower, the whistle-blower's relatives and colleagues and against the facilitator is prohibited and, if established, may lead to disciplinary proceedings against the person responsible, without prejudice to applicable sanctions and proceedings by the competent supervisory authorities.

8. OFFENCES COMMITTED ABROAD

8.1 Liability of Entities for Offences Committed Abroad

Natuzzi S.p.A. is a holding company with numerous foreign subsidiaries.

Foreign activities involve not only personnel and structures belonging to the Company, but also autonomous and diverse legal entities, operating both within and outside the national territory, variously related to the Company.

The identification of activities where offences could potentially occur raises questions, particularly complex ones, in situations where the Company operates abroad or conducts business with foreign countries.

Article 4 of L.D. Legislative Decree 231/01 establishes that Entities are liable for offences committed abroad, provided two conditions are met: they have their head office in Italy, and the cases and additional conditions set forth in Articles 7, 8, 9, and 10 of the Criminal Code are satisfied, allowing both citizens and foreigners to be prosecuted under Italian law for offences committed in foreign territories.

The legislation also stipulates that entities can be held liable provided that the State where the offence was committed does not proceed with prosecution. Lastly, the legislation stipulates that in cases where the offender is prosecuted at the request of the Minister of Justice, proceedings against the Entity can only be initiated if such request specifically includes the Entity as well. The rules laid down in Article 4 and in the recalled provisions of the Criminal Code concern, solely, offences committed in their entirety abroad by persons having the characteristics set out in Article 5(1) of the Decree and belonging to Entities with their head office in Italy.

8.2 Risk Assessment for Offences Committed Abroad

With respect to foreign activities carried out by individuals who neither represent nor belong to Natuzzi S.p.A., the scope and methodology of risk analysis and assessment follows the same approach that the Company applies to all independent parties with whom it maintains relationships in Italy (including the provision of the Code of Ethics, contractual clauses, etc.).

9. ADOPTION OF THE MODEL WITHIN THE GROUP

Natuzzi S.p.A. and the Group have consistently demonstrated their commitment to ensuring fairness and transparency in business operations, with the aim of protecting their position and image, meeting shareholder expectations, and safeguarding the work of their employees. On the basis of this assumption, the parent company Natuzzi S.p.A. prepares the Code of Ethics and transmits its own Model to its Italian subsidiaries and promotes, for each subsidiary (of Italian and foreign law), the adoption of the Model or similar management tools (*Compliance models*) provided for by local regulations.

Italian subsidiaries that adopt their own Model under Legislative Decree 231/01, through resolutions of their administrative bodies and under their own responsibility, base their models on the parent company's model, following its principles and contents.

Italian subsidiaries inform the parent company's Supervisory Body of the adoption of their own Model, ensuring the prevention of offences through appropriate organisational and internal control measures. Each subsidiary is responsible for implementing its own model and appointing its own Supervisory Body, which may be structured as either a single-member or multi-member body.

The Natuzzi S.p.A. Supervisory Body, while performing its supervisory duties, may establish terms and procedures for exchanging relevant information with the supervisory bodies of major Group companies. This includes initiating specific information flows, particularly regarding significant events and any critical issues identified during supervisory activities.

10. MODEL DISSEMINATION AND TRAINING

The Company, recognizing the preventive value of information and training, commits to developing communication and training programs to ensure that Recipients are informed about the main contents of the Decree and its resulting obligations, as well as the provisions of the Model.

When deliberating/examining/informing on the adoption of the Model (and its updates), the corporate bodies are aware of and adhere to the principles contained therein.

10.1 Staff Training and Dissemination of the Model in the Corporate Context

The Model's implementation, intended to prevent the commission of specific offences, must be complemented with information and training activities for Company personnel regarding the adoption and strict adherence to these procedures. This includes conducting periodic training activities (e-learning and/or classroom-based) for top management and managers of company areas and operating units most at risk of committing the alleged offences. These leaders are then tasked with instructing their subordinate staff and raising awareness about Model and Code of Ethics compliance among external personnel whose work and assistance they utilize. During the recruitment phase, the general principles of the Model are made known to the employee: the Model (General Section and Special Section) is available to all personnel on the company intranet.

Indeed, through dissemination and communication:

- of the Model,

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- of the Code of Ethics, which is an integral part of the Model, or of some of the main obligations contemplated therein (e.g. compliance with the Law, the approach to relations with the P.A. on the basis of fairness and transparency, the legitimacy, convenience and congruity of each transaction, etc.),
- of procedures adopted to govern the decision-making and implementation processes and, more generally, the conduct of corporate activities, particularly regarding actions that could potentially lead to offences, as well as corporate protocols and provisions whose violation may result in legal breaches,
- the obligation to inform the Supervisory Body of violations, even if only potential, of the Model and/or the Code of Ethics,

persons acting as representatives, directors or managers of the Company, its subsidiaries or their organizational units, as well as individuals under their direction or supervision, and any person working in or on behalf of the Company, may not justify their actions by claiming ignorance of the Company's directives regarding the aforementioned matters.

This ongoing staff training activity aimed at the knowledge and implementation of the dissemination of the Model in the corporate context is managed by the Company's HR, Organisation & Legal Department.

Updates to the Model are announced on company notice boards, with information provided about where the updated Model can be accessed on the company intranet.

10.2 Disclosure to External Collaborators and Suppliers/Partners

In particular, external parties collaborating with Natuzzi S.p.A. (professionals, consultants, representatives, etc.) who, due to the nature of services and activities performed for or in the interest of the Company, could potentially violate regulations referenced in the Decree, must be informed about the existence of the Model (published, at least in its General Section, on the company website, also in English). They must also be made aware of the Company's compliance policy regarding legal obligations, as well as the Code of Ethics—through either the delivery of a physical copy or reference to the relevant section on the company website (available in the main languages used across the Group). These external parties should be explicitly invited to familiarize themselves with these documents and to comply with the provisions applicable to them.

The contracts, agreements, and assignments signed with the main external Collaborators and Suppliers/Partners (e.g., job accounts/subcontractors) include the right of immediate termination of the contract, at the expense of the Collaborator and/or Supplier, when the latter violates the contents of the Code of Ethics, which constitutes an essential and integral part of the contract for the sections that concern and bind them, or commits a specific offence, purporting to do so in the interest and to the advantage of the Company.

11. ADOPTION AND UPDATING OF THE MODEL

Since this Model is a *'deed issued by the management body'* (in accordance with the provisions of Article 6(1)(a) of the Decree), the adoption of the Model is the responsibility of the Company's Board of Directors.

Subsequent amendments and/or additions to this Model, both of a purely formal nature (concerning, for example, the list of offences set out in paragraph 14 of this General Section) and of a substantive nature, are therefore under the authority of the Company's Board of Directors. These changes include

those resulting from:

- Introduction of areas for improvement following significant violations of the provisions of the Model;
- introduction of new offences in the catalogue of offences under the L.D. 231/01.
- identification of new sensitive areas and processes instrumental/functional to the commission of the offence, connected to the performance of new activities by the Company or to changes in those previously identified;
- changes in the organisational structure that affect the Model;
- introduction of areas for improvement of the Model identified by the Supervisory Body following its periodic verification activities.

In any case, substantial changes are those affecting the composition, term of office and operation of the Supervisory Body, as well as the rules of the sanctions system.

Checks on the Model and its implementation are the responsibility of the Supervisory Body, which assesses its adequacy and effectiveness through specific control activities defined in its activity plan.

12. PENALTY SYSTEM

12.1 General Principles

An essential aspect for the effectiveness of the Model, as well as an indispensable prerequisite for the Company to benefit from the exemption from administrative liability, is the provision of an adequate system of sanctions for the violation of the rules of conduct imposed by the Model itself for the purpose of preventing the offences referred to in the Decree, and, in general, of the company procedures and the Code of Ethics that form an integral part of the Model.

In order to implement organizational, management and control models suitable for preventing the commission of offences covered by Legislative Decree 231/01, the Company has adopted organizational procedures to regulate activities that may constitute processes vulnerable to the risk of criminal offences being committed by its directors, managers, employees, or anyone who performs functions on behalf of the Company, even if only de facto, within the scope of the activities covered by the specific procedure.

The commission of offences relevant to the aforementioned legislative decree may inflict significant damage to the Company and its shareholders, both through the Company being declared liable and through the imposition of administrative sanctions that may be monetary, restrictive, or prohibitory in nature.

All recipients of procedures adopted by the Company must consistently adhere to their prescriptions and contents, as well as comply with contractual obligations, applicable laws and regulations, and the current Code of Ethics in all matters related to these procedures.

The procedures were adopted so that:

- the powers involved, the roles and functions assigned and the consequent responsibilities are clearly defined and known within the Company;
- the powers of authorisation and signature are consistent with the organisational responsibilities assigned;
- Every operation, transaction, and action under the procedure in question must be verifiable, documented, consistent, and appropriate;

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- a principle of segregation of duties is pursued whereby the authorisation of the execution of a transaction is the responsibility of a person other than the person who accounts for, operationally executes or controls the transaction;
- the controls, including supervisory controls, carried out under the procedure are documented;
- No person working within the Company may justify non-compliant behaviour by claiming ignorance of these procedures.

Any non-compliant conduct cannot be attributed to the Company nor considered as performed on its behalf or in its interest; such conduct shall constitute a serious breach of the employment relationship or other contractual relationship between the offending party and the Company, and shall be subject to applicable disciplinary measures (as detailed in subsequent sections), including, where conditions are met and in cases of employment, dismissal for just cause. If the conduct, whether committed or omitted, is attributable to a person who is not bound by a subordinate employment relationship, the measures provided for in the contract shall apply.

In case of uncertainty regarding appropriate conduct in specific situations covered by these procedures, recipients must consult either their direct supervisor or the HR, Organisation & Legal Department for proper guidance.

With specific reference to the penalty system applicable to the violation of the provisions of the Code of Ethics, the contract and the procedures adopted by the Company, any information on the matter may be requested from the HR, Organisation & Legal Department.

Recipients of the Company's organizational procedures must report to their direct supervisor and the HR, Organisation & Legal Department any conduct that violates these procedures, the Company's Code of Ethics, contractual obligations, or applicable laws and regulations. All reports will be handled with strict confidentiality, and the reporting individual will not face any retaliation or adverse consequences within the Company.

The imposition of these sanctions shall proceed independently of any criminal proceedings that may be initiated or their outcome in cases where the violation constitutes an offence under L.D. 231/01.

References:

- Code of Ethics in force;
- Individual employment contract
- Existing internal organisational procedures;
- Articles 2104-2106 of the Civil Code;
- Article 2119 of the Civil Code;
- National Collective Labour Agreement (CCNL) for workers in the wood and cork industries and in the Trade, Tertiary, Distribution and Services sector currently in force;
- CCNL Executives in force;
- Article 7, Law No. 300/70 ("Workers' Statute").

12.2 Definition of Non-Compliant Conduct under the Model

In general, violations can be categorized into the following types of behaviours and classified as follows:

- the implementation of actions or conduct that do not comply with the prescriptions of the Model, or the omission of actions or conduct prescribed by the Model;
- failure to comply with the Model's policies and procedures while performing Sensitive Activities;
- failure to document, incomplete documentation, or false documentation of activities performed in relation to Sensitive Activities;
- failure to document, maintain, and control records of Sensitive Activities, thereby compromising their transparency and verifiability;
- obstruction of controls, unjustified obstruction of access to information and documentation by the persons in charge of controlling procedures and decisions, including the Supervisory Body, or other conduct likely to violate or circumvent the control system, such as the destruction or alteration of the documentation required by the Model;
- any act of retaliation against a whistleblower.

12.3 Proportionality of Sanctions

Disciplinary sanctions will be applied proportionally to the severity of the violation to employees or managers, including upon notification and request from the Supervisory Body, in accordance with applicable laws and contractual provisions. The sanction procedure is in any case referred to the competent management/function and/or corporate bodies.

The sanctions that can be imposed vary according to the relationship between the violator and the Company, as well as the severity and significance of the violation and the violator's role and responsibility.

The type and extent of each of the above-mentioned sanctions must take into account the principles of proportionality and adequacy in relation to the contested violation; they will therefore be applied in relation to:

- the intentionality of the conduct (in case of wilful misconduct) or the degree of negligence, imprudence or inexperience with regard to the predictability of the event (in case of fault);
- the significance of the obligations violated;
- the overall conduct of the worker, with particular regard to the existence or absence of previous disciplinary measures, within the limits permitted by law;
- the level of hierarchical and/or technical responsibility of the persons involved in the facts constituting the breach;
- the actual or potential consequences for the Company;
- other particular circumstances accompanying the disciplinary violation;
- the actual commission of an intentional or negligent crime as a consequence of the violation of a protocol.

For the purposes of any aggravation (or mitigation) of the sanction, the following elements are also taken into account:

- aggravating (or mitigating) circumstances, with particular regard to professionalism, previous work performance, disciplinary record, and the circumstances under which the act was committed;
- subsequent behaviour, especially regarding any demonstration of remorse or corrective

actions taken;

- multiple violations committed in a single instance of misconduct, in which case the penalty for the most serious violation will be applied;
- involvement of multiple individuals in committing the violation;
- repeated violations by the same individual.

The imposition of sanctions outlined in the following sections does not limit the Company's right to seek compensation from the responsible party for any damages resulting from or caused by the proven misconduct.

12.4 Sanctions for Employees

The sanctions that can be imposed on employees are those set out in Article 7 of Law No. 300 of 30 May 1970 (Workers' Statute) and in the National Collective Labour Agreement for workers in the wood and cork industries and in the Trade, Tertiary, Distribution and Services sector.

Conduct by employees in breach of the individual rules of conduct set out in this Model, as well as of all the documentation that accompanies it, constitutes a disciplinary offence and breach of the obligations arising from the employment relationship pursuant to Article 2104 of the Civil Code.

Specifically, when an employee's conduct qualifies as a disciplinary offence under the preceding paragraph, it also constitutes a violation of their contractual obligation to perform assigned duties with maximum diligence and in compliance with Company directives, as stipulated in the applicable National Collective Labour Agreement (CCNL).

For this reason, workers will be given immediate and widespread information about the adoption of the Model and its contents.

Without prejudice to the Company's obligations arising from the Workers' Statute, and the provisions on disciplinary violations by the applicable CCNL, the punishable behaviours, accompanied by the relevant sanctions, are as follows:

- a worker who commits minor violations of internal procedures established in or referenced by the Model, or who adopts conduct partially non-compliant with the Model's requirements while performing company activities, without such non-compliance constituting a violation of legal obligations or regulations applicable to listed companies, shall receive a "verbal warning";
- the "written reprimand/warning" shall be applied to any worker who repeatedly commits minor violations of internal procedures established in or referenced by the Model, or who adopts conduct non-compliant with the Model's requirements while performing activities related to Sensitive Processes, without such non-compliance constituting a violation of legal obligations or regulations applicable to listed companies;
- a worker who commits serious violations of internal procedures established in or referenced by the Model, or who adopts conduct non-compliant with the Model's requirements while performing activities related to Sensitive Processes, and thereby exposes the Company to an objective risk of committing one of the Offences, shall be subject to a "fine";
- the "suspension" shall be applied to any worker who commits major violations of internal procedures established in or referenced by the Model, or who adopts conduct non-compliant with the Model's requirements while performing activities related to Sensitive Processes, resulting in the Company's violation of legal provisions or regulations applicable to listed companies;

- a worker committing serious violations of internal procedures established in or referenced by the Model, or adopting, in the performance of activities related to Sensitive Processes, conduct clearly in breach of the Model's provisions unequivocally aimed at committing one or more Offences, or involving the Company's violation of legal provisions or regulations applicable to Companies, possibly even only for listed companies, which exposes the Company to the payment of fines or sanctions of any kind or nature, shall incur the measure of "dismissal".

The type and extent of each of the above sanctions will be applied and scaled taking into account:

- the intentionality of the behaviour or the degree of negligence, recklessness or inexperience, including consideration of whether the event was foreseeable;
- the worker's overall behaviour, particularly regarding the presence or absence of previous disciplinary actions, within the limits permitted by law;
- the worker's duties;
- the hierarchical position and level of responsibility and autonomy of those involved in the misconduct;
- other particular circumstances surrounding the disciplinary violation.

The disciplinary system is subject to constant verification and evaluation by the Supervisory Body and the Chief HR, Organisation & Legal Officer, with the latter responsible for implementing the disciplinary measures outlined here upon receiving reports from the Supervisory Body and after consulting with the direct superior of the person whose conduct violated the rules.

The investigation of the aforementioned infringements, disciplinary proceedings and the imposition of sanctions are the responsibility of the HR, Organization & Legal Department.

12.5 Sanctions for Managers

The violation by managers of internal procedures established in this Model, or their adoption of conduct non-compliant with the Model's requirements while performing activities in risk areas, including failure to inform the Supervisory Body and monitor their subordinates' conduct, will result in appropriate sanctions against those responsible, in accordance with the Civil Code, Workers' Statute, and National Collective Labour Agreement for Industrial Executives.

In addition to the provisions applicable to employees, the following constitutes a disciplinary offence for a company manager:

- failure to provide training, updates, or communication about the Model's procedures and requirements to personnel working in areas at risk of offences;
- failure to supervise, control and monitor, as a hierarchical manager, subordinates' compliance with the Model's procedures and requirements to verify their actions in areas at risk of offences;
- failure to report or toleration of irregularities committed by subordinates or other personnel regarding compliance with the Model's procedures and requirements;
- non-compliance with internal procedures for making and implementing management decisions.

If any of the above violations is confirmed, sanctions as provided for in the relevant National Collective Labour Agreement (CCNL) will be applied, ranging from verbal warning up to termination of employment.

As a specific sanction, any powers of attorney or proxies granted to the manager may be revoked or suspended, including upon recommendation from the Supervisory Body.

The Supervisory Body must be informed of the procedure for imposing sanctions on managers for violation of the Model.

12.6 Disciplinary Sanctions for Violations of Legislative Decree 24/2023 and the Whistleblowing Policy

Without prejudice to additional legal responsibilities, the Company implements this Disciplinary System for violations of the reporting system, pursuant to Article 6, paragraph 2, Legislative Decree 231/01 and Article 21, paragraph 2, of Legislative Decree 24/2023 ('Whistleblowing Decree'). This system provides disciplinary sanctions against those responsible for any threats, retaliation, discriminatory actions, or behaviour that harms the rights of the whistleblower (or anyone who cooperated in establishing the reported facts) for reasons directly or indirectly connected to the report;

- those who are identified, through investigation activities, as having committed the reported misconduct;
- those who obstruct the submission of reports;
- those who violate the confidentiality obligation regarding the identity of whistleblowers, reported persons, individuals named in the report and facilitators, as well as the content of reports and related documentation;
- those who are responsible for receiving reports but fail to verify and analyse the reports received;
- Company employees who make unfounded reports with wilful misconduct or gross negligence, or who otherwise abuse the Company's reporting system, such as making opportunistic reports and/or reports made solely to harm the reported person or others.

The sanctions described in the previous paragraphs will be applied to these types of disciplinary violations, based on the nature of the relationship with the Company and following a general principle of proportionality between the type of violation and the level of sanction.

Within this general systematic framework, the actual sanction applied will specifically consider, on a case-by-case basis, aggravating or mitigating circumstances according to the principle of proportionality: the seriousness of the actual violation; the type and degree of intent (wilful misconduct or negligence - severe, moderate, or minor); whether the violation was attempted or completed; potential harmful consequences; whether the violator has taken corrective action; previous violations within these disciplinary categories, even if they don't constitute repeat offences; the level of diligence and trust required based on the person's duties, professional qualifications, and/or corporate role; and any other relevant circumstances that may affect the determination of the applicable sanction.

In any case, disciplinary sanctions will be applied regardless of:

- whether damages resulted from the disciplinary violations;
- whether ANAC applies administrative monetary sanctions as provided for in Article 21, paragraph 1, of the Whistleblowing Decree.

On the other hand, unless other case-specific circumstances apply, the following will be considered significant aggravating factors:

- if the violation resulted in an administrative fine being imposed on the Company under Article 21, paragraph 1, of the Whistleblowing Decree;
- if the violation was committed by the Reporting Committee;
- if the confidentiality breach resulted in sanctions from the Data Protection Authority.

Finally, in cases of unfounded reports, complaints or disclosures proven to have been made with malice or gross negligence, any resulting damage to the Company will be considered the most serious aggravating factor. In such cases, the Company also reserves the right to seek compensation from the responsible party.

Disciplinary sanctions will be applied in accordance with Article 7 of Law No. 300 of 20 May 1970 and the relevant provisions of the applicable National Collective Labour Agreement (CCNL), following the dispute procedure and after receiving justifications, where such justifications are not well-founded or sufficient for the case.

Where the persons responsible for these violations are seconded or subcontracted workers, disciplinary action against them will be carried out according to the procedures and distribution of employer authority specific to their respective employment relationships.

Compliance with the Whistleblowing Policy provisions must be considered an essential element of the contractual obligations for any third party working with the Company; therefore, any violation of this procedure may constitute a breach of contract, with all legal consequences regarding contract termination and subsequent compensation for damages.

12.7 Measures Against Directors and Statutory Auditors

Violations of the Model, including violations of its related documentation, by the Company's Directors and Statutory Auditors must be immediately reported to the Supervisory Body by whoever discovers them. If the report is not clearly unfounded, the Supervisory Body will inform the Chairman of the Board of Directors and the Chairman of the Board of Statutory Auditors, who will then bring the matter to their respective boards. The Directors and Statutory Auditors shall be liable to the Company pursuant to and for the purposes of Articles 2392 and 2407 of the Civil Code, respectively.

12.8 Measures Against Members of the Supervisory Body

In the event of violations of this Model by one or more members of the Supervisory Body, the other members of the Supervisory Body, or any of the Auditors or Directors, must immediately inform the Board of Auditors and the Board of Directors: these bodies, after challenging the violation and allowing appropriate defence opportunities, will take suitable measures, including, for example, removal from the position.

12.9 Measures Against External Collaborators and Suppliers/Partners

As previously mentioned, this covers any conduct by external Collaborators and Suppliers/Partners that conflicts with the principles of conduct established in the Model and in the Code of Ethics, and which risk the commission of a relevant offence under L.D. 231/01, may result in, according to the specific contractual clauses included in the letters of appointment, contracts or collaboration or supply agreements, the termination of the contractual relationship, or the Company's right to withdraw from it, along with the right to seek compensation for any damages suffered by the Company as well as any harm caused to the Company by such termination.

13. THE NATUZZI S.P.A. CODE OF ETHICS

13.1 Drafting and Adoption of the Code of Ethics

Natuzzi S.p.A. has always placed special emphasis on the ethical aspects of its business. In accordance with the Guidelines of the Trade Associations and for companies listed on the NYSE, the Company has approved its own Code of Ethics, which is an integral part of the Model.

The Code of Ethics serves as the reference point for guiding all Company activities in accordance with the Decree and is available on the Company's website, translated into the main languages used across the Group.

13.2 Code of Ethics Objectives and Recipients

Natuzzi S.p.A.'s Code of Ethics outlines the general principles and rules of conduct that the Company recognizes as having positive ethical value and requires all corporate bodies, employees, and any third parties doing business with it to follow. The set of rules contained in the Code of Ethics aims to protect stakeholders' interests and the Company's reputation, while ensuring ethical conduct in all its activities.

Unlike the Model, which specifically addresses the requirements set out in the Decree and is therefore aimed at preventing the commission of offences covered by Legislative Decree 231/01, the Code of Ethics has a broader scope, promoting diligent and professional conduct and representing the principles and values that the Company follows and expects all Recipients and anyone who cooperates with it, both in Italy and abroad, to observe in pursuing its corporate objectives.

The Code of Ethics establishes principles of proper business conduct that are also effective in preventing the unlawful behaviour addressed in the Decree, thus gaining preventive significance for the purposes of the Model and serving as a complementary element to it.

The Natuzzi Code of Ethics applies to all Group companies and, to ensure its provisions are fully effective, it covers everyone who works in and with the Natuzzi Group in various capacities: corporate body members, employees (including trainees) regardless of their contract type, qualification and classification, professionals, consultants, agents, intermediaries, and generally all suppliers working in the Company's interests (whether directly or indirectly, permanently or temporarily), as well as business partners (affiliates, franchisees).

13.3 Rules of Conduct for Senior Management and Employees

In carrying out their activities, senior management must comply with the laws and principles of the Code of Ethics and, therefore, conduct themselves with integrity in all relationships with any party, whether public or private, and remain free from external influences and pressures.

They must behave responsibly and loyally towards the Company and refrain from acting in the presence of a conflict of interest. They must also make confidential use of information that comes to their knowledge by reason of their office.

Employees must conform their conduct, both in their internal relations and in their relations with the Company's external interlocutors, to the regulations in force, to the principles expressed in the Code of Ethics and to the rules of conduct specifically indicated, in compliance with the Model and the procedures in force.

As a general rule, employees must avoid initiating, causing or collaborating in the commission of conduct that may generate, even potentially, the offences covered by the Decree. Employees must also cooperate with the Supervisory Body in the course of the verification and supervisory activities carried out by the latter, providing the information, data and news requested by it.

13.4 Responsibility for Internal Controls. Compliance with Procedures

Each person within the Company's organization is an integral part of its internal control system and has the duty to contribute to its proper functioning within their assigned functions and activities, as well as to report any control system deficiencies to their supervisor.

Furthermore, all those who have access to data, news, and information concerning Natuzzi S.p.A. must maintain absolute confidentiality, even after their employment ends, avoiding any dissemination or use of such information for personal or third-party speculative purposes.

13.5 The Modalities for Implementing and Monitoring Compliance with the Code of Ethics

Control over the implementation of and compliance with the Model and, in particular, with the Code of Ethics, is entrusted to the Supervisory Body, which, by way of example and without limitation, must:

- monitor compliance with the Model and the Code of Ethics;
- provide interested parties with all the clarifications and explanations requested, including those concerning the legitimacy of a concrete conduct or behaviour, or the correct interpretation of the provisions of the Model and the Code of Ethics;
- promote and coordinate updates to the Code of Ethics, including through proposing adaptations and/or updates;
- promote and monitor the development of communication and training activities related to the Model and Code of Ethics that are initiated by the Company.

All Recipients must inform the Supervisory Body of any violations, including suspected violations, of the Code of Ethics that they become aware of during their work activities or in their relationships with the Company, using the designated communication channels. The same channels may also be used to make requests for clarification or interpretation on certain points of the Model or the Code of Ethics.

The violation of even one principle established in the Code of Ethics - as well as any violation of the provisions of this Model - will result in the initiation of a sanction/disciplinary procedure, as detailed in paragraph 12 of this General Section.

14. LIST OF OFFENCES ENVISAGED BY L.D. 231/2001

Updated as at 31 December 2024 (last measure inserted: Law No. 166 of 14 November 2024)

1. Misappropriation of funds, fraud against the State, public bodies or the European Union or for obtaining public funds, computer fraud against the State or public bodies, and fraud in public procurement (Article 24, Legislative Decree No. 231/2001)

- Misappropriation of public funds (Article 316-bis of the Criminal Code) [Article amended by Decree-Law No. 13/2022])
- Misappropriation of public funds (Article 316-ter of the Criminal Code). [Article amended by Law No. 3/2019 and Decree-Law No. 13/2022])
- Fraud prejudicial to the State or other public body or the European Communities (Article 640, paragraph 2, No. 1, of the Criminal Code as amended by L.D. No. 75/2020 and by Law No. 90/2024)
- Fraud Article 640 of the Criminal Code (last Paragraph amended by L.D. 150 of 10 October 2022 (the 'Cartabia Reform'. Paragraphs 2 and 3 were amended by Art. 16(1)(t) of Law No. 90 of 28 June 2024)
- Aggravated fraud to obtain public funds (Article 640-bis of the Criminal Code). [Article amended by Decree-Law No. 13/2022])
- Computer fraud prejudicial to the State or other public body (Article 640-ter of the Criminal Code). [Offence amended by Art. 2(1)(c), L.D. No. 184 of 8 November 2021, with effect from 14 December 2021])
- Fraud in public supply (Article 356 of the Criminal Code). [introduced by L.D. No. 75/2020])
- Fraud against the European Agricultural Fund. Urgent measures on the control of Community production aid for olive oil. Administrative and criminal sanctions regarding Community aid to the agricultural sector (Art. 2. Law No. 898 of 23/12/1986 [introduced by L.D. No. 75/2020])
- Interference with freedom of public tender proceedings (Article 353 of the Criminal Code). [Article introduced by Law No. 137/2023])
- Interference with freedom of contractor selection (Article 353-bis [article introduced by Law No. 137/2023])

2. Computer crimes and Unlawful Data Processing (Art. 24-bis, L.D. No. 231/2001)

- Computer documents (Article 491-bis of the Criminal Code. (offence replaced by Article 2(1)(e) of L.D. No. 15 January 2016, No 7, effective 6/2/16])
- Unauthorised access to a computer or telecommunications system (Article 615-ter of the Criminal Code). [Article amended by Art. (16 of Law No 90 of 28 June 2024, with effect from 17 July 2024)
- Possession, dissemination and unauthorised installation of equipment, codes and other means of accessing computer or telecommunications systems (Article 615-quater of the Criminal Code). [Article amended by Art. (16 of Law No 90 of 28 June 2024, with effect from 17 July 2024)
- Illegal interception, obstruction or interruption of computer or telematic communications (Article 617-quater of the Criminal Code) [Article amended by Art. 16 of Law No. 90 of 28 June 2024, with effect from 17 July 2024)

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- Unauthorised possession, dissemination and installation of equipment and other means of intercepting, impeding or interrupting computer or telematic communications (Article 617-quinquies of the Criminal Code) [Article amended by Art. (16 of Law No 90 of 28 June 2024, with effect from 17 July 2024)]
- Damage to computer information, data and programmes (Article 635-bis of the Criminal Code). [Article amended by Art. (16 of Law No 90 of 28 June 2024, with effect from 17 July 2024)]
- Damage to public information, data and computer programmes or of public interest (Article 635-ter of the Criminal Code). [Article and heading amended by Art. (16 of Law No 90 of 28 June 2024, with effect from 17 July 2024)]
- Damage to computer or telecommunications systems (Article 635-quater of the Criminal Code). [Article amended by Art. (16 of Law No 90 of 28 June 2024, with effect from 17 July 2024)]
- Damage to computer or telecommunications systems of public interest (Article 635-quinquies of the Criminal Code). [Article and heading amended by Art. (16 of Law No 90 of 28 June 2024, with effect from 17 July 2024)]
- Computer fraud by the electronic signature certifier (Article 640-quinquies of the Criminal Code)
- Violation of the rules on the National Cybersecurity Perimeter (Art. 1 D.L. 105/2019, converted into law with amendments by Law No. 133 of 18 November 2019)
- Extortion (Art. 629 par. 3 Criminal Code)
- Illegal possession, dissemination and installation of computer equipment, devices or programmes intended to damage or interrupt a computer or telecommunications system (635-quater.1 Article added by Art. 16 of Law No. 90 of 28 June 2024, with effect from 17 July 2024 and replacing Art. 615-quinquies, repealed)]

3. Organised crime offences (Article 24-ter, L.D. No. 231/2001)

- Criminal conspiracy (Article 416 of the Criminal Code. (including paragraph 6)
- Mafia-type associations, including foreign ones (Article 416-bis of the Criminal Code. [Article amended by Law No. 69/2015])
- Political-mafia electoral exchange (Article 416-ter of the Criminal Code). (replaced by Article 1(1) of Law No 62 of 17 April 2014, as from 18 April 2014, pursuant to the provisions of Article 2(1) of the same Law 62/2014)
- Kidnapping for the purpose of robbery or extortion (Article 630 of the Criminal Code)
- Association for the purpose of illicit trafficking in narcotic drugs or psychotropic substances (Article 74 Presidential Decree 9 October 1990, No 309 [paragraph 7-bis added by L.D. No 202/2016])
- All offences if committed by availing oneself of the conditions provided for in Art. 416-bis of the Criminal Code to facilitate the activity of the associations provided for in the same Article (L. 203/91)
- Illegal manufacture, introduction into the State, offering for sale, transfer, possession and carrying in a public place or a place open to the public of weapons of war or warlike weapons or parts thereof, explosives, clandestine weapons as well as more common firing weapons excluding those referred to in Article 2(3) of Law No. 110 of 18 April 1975 (Art. 407, para. 2(a)(5) of the Code of Criminal Procedure)

4. Embezzlement, misappropriation of money or movable property, extortion, undue induction to

give or promise benefits, bribery (Article 25, L.D. No. 231/2001)

- Extortion (Article 317 of the Criminal Code. [Article amended by Law No. 69/2015] [Offence amended by Art. 5(1)(b), L.D. 14 July 2020, No 75, effective 30 July 2020])
- Corruption for the exercise of a function Article 318 of the Criminal Code [Offence amended by Art. 5(1)(b), L.D. 14 July 2020, No 75, effective 30 July 2020]
- Bribery for an act contrary to official duties (Article 319 of the Criminal Code). [Offence amended by Art. 5(1)(b), L.D. 14 July 2020, No 75, effective 30 July 2020]
- Aggravating circumstances (Article 319-bis of the Criminal Code. [Offence amended by Art. 5(1)(b), L.D. 14 July 2020, No 75, effective 30 July 2020])
- Bribery in judicial proceedings (Article 319-ter of the Criminal Code). [Offence amended by Art. 5(1)(b), L.D. 14 July 2020, No 75, effective 30 July 2020])
- Undue inducement to give or promise benefits (Article 319-quater of the Criminal Code). [Article added by Law No. 190/2012 and amended by Law No. 69/2015] [Offence amended by Art. 5(1)(b), L.D. 14 July 2020, No 75, effective 30 July 2020])
- Bribery of a person in charge of a public service (Article 320 of the Criminal Code)
- Penalties for the person engaging in corruption (Art. 321 of the Criminal Code)
- Incitement to bribery (Article 322 of the Criminal Code. [Offence amended by Art. 5(1)(b), L.D. 14 July 2020, No 75, effective 30 July 2020])
- Embezzlement, misappropriation of money or movable property, extortion, undue inducement to give or promise benefits, bribery and incitement to bribery of members of international courts or bodies of the European Communities or of international parliamentary assemblies or international organisations and of officials of the European Communities and of foreign States (Article 322-bis of the Criminal Code)
- Trafficking in unlawful influence (Article 346-bis of the Criminal Code. [Offence amended by Art. (1 of Law 114 of 9 August 2024, with effect from 25 August 2024)
- Embezzlement (Article 314 of the criminal code, limited to the first paragraph)
- Embezzlement by profiting from another person's error (Article 316 of the Criminal Code). [introduced by L.D. No. 75/2020])
- Misappropriation of money or movable property (314 bis of the Criminal Code. [Offence added by Art. 9, para. 2-ter of L.D. 4 July 2024, No. 92, converted by Law No. 112 of 8 August 2024, with effect from 10 August 2024])

5. Counterfeiting money, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis, L.D. No. 231/2001)

- Alteration of currency (Article 454 of the Criminal Code)
- Counterfeiting of money, spending and introduction into the State, in concert, of counterfeit money (Article 453 of the Criminal Code)
- Spending and bringing counterfeit money into the State without collusion (Article 455 of the Criminal Code)
- Spending of counterfeit currency received in good faith (Article 457 of the Criminal Code)
- Forgery of revenue stamps, introduction into the State, purchase, possession or putting into circulation of forged revenue stamps (Article 459 of the Criminal Code)

- Counterfeiting watermarked paper in use for the manufacture of public credit cards or stamps (Article 460 of the Criminal Code)
- Counterfeiting of watermarked paper used in the production of legal tender or revenue stamps (Article 461 of the Criminal Code)
- Use of counterfeit or altered revenue stamps (Article 464 of the Criminal Code)
- Counterfeiting, alteration or use of trademarks or distinctive signs or of patents, models and designs (Article 473 of the Criminal Code)
- Introduction and sale of products bearing counterfeit trademarks in the State (Article 474 of the Criminal Code)

6. Crimes against industry and trade (Art. 25-bis.1, L.D. No. 231/2001)

- Unlawful competition with threat or violence (Article 513-bis of the Criminal Code)
- Disturbing the freedom of industry or trade (Article 513 of the Criminal Code)
- Fraud against national industries (Article 514 of the Criminal Code)
- Fraud in the exercise of trade (Article 515 of the Criminal Code)
- Sale of non-genuine foodstuffs as genuine (Article 516 of the Criminal Code)
- Sale of industrial products with misleading signs (Article 517 of the Criminal Code. [offence amended by Art. 52, Law No. 206 of 27 December 2023, effective 11 January 2024])
- Manufacture of and trade in goods made by usurping industrial property rights (Article 517-ter of the Criminal Code)
- Counterfeiting of geographical indications or designations of origin of agri-food products (Article 517-quater of the Criminal Code)

7. Corporate offences (Art. 25-ter, L.D. No. 231/2001)

- False corporate communications (Article 2621 of the Civil Code. [Article amended by Law No. 69/2015])
- Misdemeanours (Article 2621-bis of the Civil Code)
- False corporate communications by listed companies (Article 2622 of the Civil Code). [Article amended by Law No. 69/2015])
- Obstruction of control (Article 2625(2) of the Civil Code)
- Wrongful restitution of contributions (Article 2626 of the Civil Code)
- Illegal distribution of profits and reserves (Article 2627 of the Civil Code)
- Unlawful transactions involving company shares or parent company shares (Article 2628 of the Civil Code)
- Operations prejudicial to creditors (Article 2629 of the Civil Code)
- Failure to disclose a conflict of interest (Article 2629-bis of the Civil Code. [added by Law No 262/2005])
- Fictitious capital formation (Article 2632 of the Civil Code)
- Improper distribution of company assets by liquidators (Article 2633 of the Civil Code)
- Bribery among private individuals (Article 2635 of the Civil Code). [added by Law No. 190/2012; amended by L.D. No. 38/2017 and Law No. 3/2019])
- Incitement to bribery among private individuals (Article 2635-bis of the Civil Code. [added by L.D. No. 38/2017 and amended by Law No. 3/2019])

- Unlawful influence on the shareholders' meeting (Article 2636 of the Civil Code)
- Market rigging (Article 2637 of the Civil Code)
- Obstructing the exercise of the functions of public supervisory authorities (Article 2638(1) and (2) of the Civil Code)
- False or omitted declarations for the issue of the preliminary certificate (Art. 54 Leg. 19/2023 [added by L.D. No. 19/2023])

8. Crimes for the purpose of terrorism or subversion of the democratic order provided for by the Criminal Code and special laws (Art. 25-quater, L.D. No. 231/2001)

- Subversive associations (Article 270 of the Criminal Code)
- Associations for the purposes of terrorism, including international terrorism or subversion of the democratic order (Article 270 bis of the Criminal Code)
- Aggravating and mitigating circumstances (Article 270-bis.1 of the Criminal Code. [introduced by L.D. No. 21/2018])
- Assistance to associates (Article 270 ter of the Criminal Code)
- Recruitment for the purposes of terrorism, including international terrorism (Article 270 quater of the Criminal Code)
- Organisation of transfer for terrorist purposes (Art. 270-quater.1)
- Training in activities for the purposes of terrorism, including international terrorism (Article 270 quinquies of the Criminal Code)
- Financing of conduct for the purpose of terrorism (Act No. 153/2016, Article 270 quinquies.1 of the Criminal Code)
- Misappropriation of assets or money under seizure (Article 270 quinquies.2 of the Criminal Code)
- Acts committed for terrorist purposes (Article 270 sexies of the Criminal Code)
- Attacks for the purposes of terrorism or subversion (Article 280 of the Criminal Code)
- Act of terrorism with deadly or explosive devices (Article 280 bis of the Criminal Code)
- Acts of nuclear terrorism (Article 280 ter of the Criminal Code)
- Kidnapping for the purpose of terrorism or subversion (Article 289 bis of the Criminal Code)
- Kidnapping for the purpose of coercion (Article 289-ter of the Criminal Code. [introduced by L.D. 21/2018])
- Incitement to commit any of the offences provided for in Chapters 1 and 2 (Article 302 of the Criminal Code)
- Political conspiracy by agreement (Art. 304 Penal Code)
- Political conspiracy by association (Article 305 of the Criminal Code)
- Armed gangs: training and participation (Article 306 of the Criminal Code)
- Assisting participants in conspiracies or armed gangs (Article 307 of the Criminal Code)
- Possession, hijacking and destruction of an aircraft (Law No. 342/1976, Art. 1)
- Damage to ground installations (L. No. 342/1976, Art. 2)
- Sanctions (L. No. 422/1989, Art. 3)
- Active Repentance (L.D. No 625/1979, Art. 5)
- New York Convention of 9 December 1999 (Art. 2)

9. Female genital mutilation practices (Art. 25-quater.1, L.D. No. 231/2001)

- Practices of female genital mutilation (Article 583-bis of the Criminal Code)

10. Crimes against the individual (Art. 25-quinquies, L.D. No. 231/2001)

- Reduction to or maintenance in slavery or servitude (Article 600 of the Criminal Code)
- Child prostitution (Article 600-bis of the Criminal Code)
- Child pornography (Article 600-ter of the Criminal Code)
- Possession of or access to pornographic material (Article 600-quater [Article amended by Law No. 238/2021])
- Virtual pornography (Article 600-quater.1 of the Criminal Code. (added by Art. 10, Law No. 38 of 6 February 2006)
- Tourism initiatives aimed at the exploitation of child prostitution Article 600-quinquies of the Criminal Code)
- Trafficking in persons (Article 601 of the Criminal Code. [amended by L.D. 21/2018])
- Purchase and sale of slaves (Art. 602 of the Criminal Code. (Offence amended by Article 2(1)(g)(2) of L.D. No. No 21 of 1 March 2018, effective 6 April 2018])
- Illegal intermediation and exploitation of labour (Article 603-bis of the Criminal Code)
- Solicitation of minors (Article 609-undecies of the Criminal Code). [Article amended by Law No. 238/2021])

11. Market abuse (Art. 25-sexies, L.D. No. 231/2001)

- Market manipulation (Article 185 of L.D. No. 58/1998 [Article amended by L.D. 107/2018 and Law No. 238/2021])
- Abuse or illegal communication of inside information. Recommending or inducing others to commit insider dealing (Article 184 of L.D. No. 58/1998 [Article amended by Law No. 238/2021])
- Prohibition of market manipulation (Art. 15 Reg. EU No 596/2014)
- Prohibition of insider trading and unlawful disclosure of inside information (Art. 14 Reg. EU No 596/2014)

12. Manslaughter and grievous or very grievous bodily harm committed in breach of health and safety at work (Article 25-septies, L.D. No. 231/2001)

- Unintentional bodily harm (Article 590 of the Criminal Code)
- Manslaughter (Article 589 of the Criminal Code)

13. Receiving, laundering and using money, goods or public benefits of unlawful origin. Crimes relating to non-cash payment instruments and fraudulent transfer of valuables (Article 25-octies, L.D. No. 231/2001 and Article 25-octies.1, L.D. No. 231/2001)

- Receiving stolen goods (Article 648 of the Criminal Code. [Article amended by L.D. 195/2021])
- Money laundering (Article 648-bis of the Criminal Code. [Article amended by L.D. 195/2021])
- Use of money, goods or benefits of unlawful origin (Article 648-ter of the Criminal Code. [Article amended by L.D. 195/2021])
- Self-money laundering (Article 648-ter.1 of the Criminal Code. [Article amended by L.D. 195/2021])

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- Misuse and counterfeiting of non-cash means of payment (Article 493-ter of the Criminal Code. [offence introduced by L.D. 184/2021 by Art. 3(1)(b), L.D. 8 November 2021 No 184, with effect from 14 December 2021])
- Possession and dissemination of computer equipment, devices or programmes aimed at committing offences involving non-cash payment instruments (Article 493-quater of the Criminal Code introduced by L.D. No. 184/2021 by Art. 3(1)(b), L.D. 8 November 2021 No 184, with effect from 14 December 2021])
- Computer fraud aggravated by the carrying out of a transfer of money, monetary value or virtual currency (Article 640-ter of the Criminal Code introduced by L.D. No. 184/2021 by Art. 3(1)(b), L.D. 8 November 2021 No 184, with effect from 14 December 2021])
- Fraudulent transfer of valuables (Article 512-bis [Article introduced by Law No. 137/2023 and amended by Decree-Law No. 19/2024])
- Other cases (Article added by Art. 3, co. 1, L.D. 184 of 8 November 2021, with effect from 14 December 2021])

14. Copyright infringement offences (Article 25-novies, L.D. No. 231/2001)

- Making a protected intellectual work or part thereof available to the public through online networks via any type of connection (Article 171, paragraph 1, letter a bis, Law No. 633/1941)
- Offences described in the preceding paragraph committed against unpublished works of others in a way that damages their honour or reputation (Article 171, paragraph 3, Law No. 633/1941)
- Unauthorised duplication, for profit, of computer programs; import, distribution, sale or possession for commercial or entrepreneurial purposes or leasing of programs contained in media not marked by the SIAE; preparation of means to remove or circumvent the protection devices of computer programs (Article 171-bis of Law No. 633/1941, paragraph 1)
- Reproduction, transfer to another medium, distribution, communication, presentation or demonstration in public, of the contents of a database; extraction or re-use of the database; distribution, sale or rental of databases (Art. 171-bis Law No. 633/1941 para. 2)
- Unauthorised duplication, reproduction, public transmission or dissemination by any process, in whole or in part, of intellectual works intended for the television, cinema, sale or rental of records, tapes or similar media or any other media containing phonograms or videograms of musical, cinematographic or audiovisual works assimilated or sequences of moving images literary, dramatic, scientific or didactic, musical or dramatic-musical, multimedia works, even if included in collective or composite works or databases; reproduction, duplication, transmission or unauthorised dissemination, sale or trade, transfer for any reason or unauthorised importation of more than fifty copies or specimens of works protected by copyright and related rights; entering into a system of telematic networks, through connections of any kind, of an original work protected by copyright, or part of it (Article 171-ter Law No. 633/1941 [amended by Law No. 93/2023])
- Failure to communicate to SIAE identification data of media not subject to marking or false declaration (Article 171-septies, Law No. 633/1941)
- Fraudulent production, sale, import, promotion, installation, modification, use for public and private use of apparatus or parts of apparatus for decoding audiovisual transmissions with

conditional access made over the air, by satellite, by cable, in both analogue and digital form (Article 171-octies of Law No. 633/1941)

15. Inducement not to make statements or to make false statements to judicial authorities (Article 25-decies, L.D. No. 231/2001)

- Inducement not to make statements or to make false statements to the judicial authorities (Article 377-bis of the Criminal Code)

16. Environmental offences (Art. 25-undecies, L.D. No. 231/2001)

- Environmental pollution (Article 452-bis of the Criminal Code. [Article amended by Law No. 137/2023])
- Environmental Disaster (Article 452-quater of the Criminal Code. [Article amended by Law No. 137/2023])
- Culpable offences against the environment (Article 452-quinquies of the Criminal Code)
- Trafficking and abandonment of highly radioactive material (Article 452-sexies of the Criminal Code)
- Aggravating circumstances (Article 452-octies of the Criminal Code)
- Killing, destroying, capturing, taking or keeping specimens of protected wild animal or plant species (Article 727-bis of the Criminal Code)
- Destruction or deterioration of habitats within a protected site (Article 733-bis of the Criminal Code)
- Import, export, possession, use for profit, purchase, sale, display or possession for sale or commercial purposes of protected species (Law No 150/1992, Art. 1, Art. 2, Art. 3-bis and Art. 6)
- Discharges of industrial waste water containing hazardous substances; discharges to soil, subsoil and groundwater; discharges into the sea from ships or aircraft (L.D. No. 152/2006, Art. 137)
- Unauthorised waste management activities (L.D. No. 152/2006, Art. 256)
- Pollution of soil, subsoil, surface water or groundwater (L.D. No 152/2006, Art. 257)
- Illegal waste trafficking (L.D. No. 152/2006, Article 259)
- Breach of reporting obligations, keeping of compulsory registers and forms (L.D. No. 152/2006, Art. 258)
- Organised activities for the illegal trafficking of waste (Article 452-quaterdecies of the Criminal Code. [introduced by L.D. No. 21/2018])
- False information on the nature, composition and chemical and physical characteristics of waste in the preparation of a waste analysis certificate; production of a false waste analysis certificate; omission or fraudulent alteration of information entered in the RENTRI portal (L.D. No. 152/2006, Article 258; Ministerial Decree 59/2023)
- Intentional ship-source pollution (L.D. No. 202/2007, Art. 8)
- Negligent ship-source pollution (L.D. 202/2007, Art. 9)
- Cessation and reduction of the use of harmful substances (Law No 549/1993 Art. 3)
- Exceedance of emission and air quality limit values (Art. 279 paragraph 5 L.D. 152/2006)
- Prohibition of mixing hazardous waste (Art. 187 - offence referred to in Paragraph 5, Art. 256 of Leg. 152/06)

- Discharges on the ground (Art. 103 - offence referred to in Paragraph 11, Art. 137 of Leg. 152/06
- Discharges into sewerage systems (Art. 107 - offence referred to in paragraphs 3 and 5, Art. 137 of L.D. No. 152/06
- Discharges into the subsoil and groundwater (Art. 104 - offence referred to in subsection 11, Art. 137 of L.D. 152/06
- Remediation of sites from hazardous substances (Art. 257 of L.D. 152/2006
- Discharges of hazardous substances (Art. 279 para. 5 L.D. 152/2006
- Unauthorised landfill and other offences (Art. 256 of L.D. 152/2006
- Computerised waste traceability control system (Art. 260-bis of L.D. 152/2006

17. Employment of third-country nationals whose stay is irregular (Art. 25-duodecies, L.D. No. 231/2001)

- Provisions against clandestine immigration (Article 12, paras. 3, 3 bis, 3 ter and 5, L.D. No. 286/1998 [Article amended by L.D. No. 20/2023])
- Employment of third-country nationals whose stay is irregular (Article 22(12 bis), L.D. No. 286/1998 [amended by L.D. No. 145 of 11 October 2024])

18. Racism and xenophobia (Art. 25-terdecies, L.D. No. 231/2001)

- Propaganda and incitement to commit racial, ethnic and religious discrimination (Article 604-bis of the Criminal Code. [added by L.D. No. 21/2018])

19. Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices (Art. 25-quaterdecies, L.D. No. 231/2001)

- Fraud in sporting events (Art. 1, L. n. 401/1989 Article introduced by Law n. 39 Art. 5] of 3 May 2019)
- Unauthorised exercise of gambling or betting activities (Article 4, Law No. 401/1989 Article introduced by Law No. 39 of 3 May 2019, Article 5])

20. Tax Crimes (Art. 25-quinquesdecies, L.D. No. 231/2001)

- Fraudulent declaration using invoices or other documents for non-existent transactions (Article 2 of L.D. No. 74/2000)
- Fraudulent declaration by means of other devices (Article 3 of L.D. No. 74/2000)
- Issuance of invoices or other documents for non-existent transactions (Article 8 of L.D. No. 74/2000)
- Concealment or destruction of accounting documents (Article 10 of L.D. No. 74/2000)
- Fraudulent evasion of taxes (Article 11 of L.D. No. 74/2000)
- Misrepresentation (Article 4 of L.D. No. 74/2000 [introduced by L.D. No. 75/2020])
- Omitted declaration (Article 5 of L.D. No. 74/2000 [introduced by L.D. No. 75/2020])
- Undue compensation (Article 10-quater of L.D. No. 74/2000 [introduced by L.D. No. 75/2020])

21. Smuggling (Article 25-sexiesdecies, L.D. No. 231/2001 [Article added by L.D. No. 75/2020 and amended by L.D. No. 141/2024])

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- Smuggling through non-declaration (Art. 78 Annex 1 Law 141/2024)
- Smuggling through false declaration (Art. 79 Annex 1 Leg. 141/2024)
- Smuggling in maritime, air and border lakes movement of goods (Art. 80 Annex 1, Law 141/2024)
- Smuggling for undue use of imported goods with total or partial reduction of duties (Art. 81, Annex 1, L.D. 141/2024)
- Smuggling in the export of goods eligible for duty drawback (Art. 82 Annex 1 Law 141/2024)
- Smuggling in temporary export and special use and processing regimes (Art. 83 Annex 1 L.D. 141/2024)
- Smuggling through non-declaration (Art. 84 Annex 1, Law 141/2024)
- Smuggling through non-declaration (Art. 85 Annex 1, Law 141/2024) Criminal association for the purpose of smuggling manufactured tobacco (Art. 86 Annex 1, Law 141/2024)
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- Smuggling through non-declaration (Art. 88 Annex 1, Law 141/2024)
- Avoidance of assessment or payment of excise duty on energy products (Article 40, L.D. 504/1995)
- Avoidance of assessment or payment of excise duty on energy products (Article 40, L.D. 504/1995)
- Aggravating circumstances of the offense of removal from assessment or payment of excise duty on tobacco (Article 40-ter, Legislative Decree no. 504/1995) (Article 40, L.D. 504/1995)
- Attenuating circumstances (Art. 40-quater L.D. 504/1995)
- Sale of tobacco products without authorisation or purchase by persons not authorised to sell (Art. 40-quinquies L.D. 504/1995)
- Illegal manufacturing of alcohol and alcoholic beverages (Art. 41 L.D. 504/1995)
- Illegal manufacturing of alcohol and alcoholic beverages (Art. 42 L.D. 504/1995)
- Avoidance of assessment and payment of excise duty on alcohol and alcoholic beverages (Art. 43 Leg. 504/1995)
- Aggravating circumstances (Art. 45 L.D. 504/1995)
- Alteration of devices, imprints and marks (Art. 46 L.D. 504/1995)
- Deficiencies and Surpluses in the Warehousing and Circulation of Excise Products (Art. 47 L.D. 504/1995)
- Irregularities in circulation (Art. 49 L.D. 504/1995)

22. Crimes against cultural heritage. Laundering of cultural goods and devastation and looting of cultural and landscape heritage ([Article added by Law No. 22/2022 and amended by Law No. 6/2024] Art. 25-septiesdecies, L.D. No. 231/2001 and Art. 25-duodevicies, L.D. No. 231/2001)

- Theft of cultural goods (Article 518-bis of the Criminal Code). (Article added by Art. 3 of Law 22 of 9 March 2022, with effect from 23 March 2022)
- Misappropriation of cultural goods (Article 518-ter of the Criminal Code) (Article added by Art. 3 March 20223 of Law 22 of 9 March 2022, with effect from 23 March 2022)
- Receiving stolen cultural goods (Article 518-quater of the Criminal Code. (Article added by Art. 3 March 20223 of Law 22 of 9 March 2022, with effect from 23 March 2022)
- Forgery in a private contract relating to cultural goods (Article 518-octies of the Criminal Code. (Article added by Art. 3 March 20223 of Law 22 of 9 March 2022, with effect from 23 March 2022)

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- Infringements relating to the alienation of cultural goods (Article 518-novies of the Criminal Code. (Article added by Art. 3 March 20223 of Law 22 of 9 March 2022, with effect from 23 March 2022)
- Illegal importation of cultural goods (Article 518-decies of the Criminal Code. (Article added by Art. 3 March 20223 of Law 22 of 9 March 2022, with effect from 23 March 2022)
- Illegal exportation or exportation of cultural goods (Article 518-undecies of the Criminal Code). (Article added by Art. 3 March 20223 of Law 22 of 9 March 2022, with effect from 23 March 2022)defacement
- Destruction, dispersion, deterioration, defacement, disfigurement and unlawful use of cultural or landscape heritage (Article 518-duodecies of the Criminal Code. (Article added by Art. 3 March 20223 of Law 22 of 9 March 2022, with effect from 23 March 2022)
- Counterfeiting of works of art (Article 518-quaterdecies of the Criminal Code. [Article added by Art. (3 of Law 22 of 9 March 2022, with effect from 23 March 2022)
- Laundering of cultural goods (Article 518-sexies of the Criminal Code) (Article added by Art. 3 March 20223 of Law 22 of 9 March 2022, with effect from 23 March 2022)
- Destruction and looting of cultural and landscape heritage (Article 518-terdecies of the Criminal Code). (Article added by Art. 3 March 2022 of Law 22 of 9 March 2022, with effect from 23 March 2022)

23. Liability of corporations for administrative offences (Art. 12, Law 9/2013 [A prerequisite for corporations operating in the virgin olive oil sector])

- Trade in counterfeit or adulterated foodstuffs (Article 442 of the Criminal Code)
- Adulteration and counterfeiting of foodstuffs (Article 440 of the Criminal Code)
- Trade in harmful foodstuffs (Article 444 of the Criminal Code)
- Counterfeiting, alteration or use of distinctive signs of design works or industrial products (Article 473 of the Criminal Code)
- Introduction and sale of products bearing counterfeit trademarks in the State (Article 474 of the Criminal Code)
- Fraud in the exercise of trade (Article 515 of the Criminal Code)
- Sale of non-genuine foodstuffs as genuine (Article 516 of the Criminal Code)
- Sale of industrial products with false signs (Article 517 of the Criminal Code)
- Counterfeiting of geographical indications designations of origin of agri-food products (Article 517-quater of the Criminal Code)

24. Transnational crimes (Law No. 146/2006 [The following crimes constitute grounds for administrative liability of entities if committed in a transnational manner])

- Provisions against clandestine immigration (Article 12, paragraphs 3, 3-bis, 3-ter and 5, of the Consolidated Text of Law No 286 of 25 July 1998, [offence amended by Law No 50 of 5 May 2023])
- Association for the purpose of illicit trafficking in narcotic drugs or psychotropic substances (Article 74 of the Consolidated Text referred to in Presidential Decree No 309 of 9 October 1990)
- Criminal association aimed at smuggling processed tobacco (Article 86, Annex 1, Legislative Decree No. 141/2024)
- Inducement not to make statements or to make false statements to the judicial authorities (Article 377-bis of the Criminal Code)

- Aiding and abetting (Article 378 of the Criminal Code)
- Criminal conspiracy (Article 416 of the Criminal Code)

25. Adaptation of national legislation to Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on cryptocurrency markets and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (L.D. 129/2024

- Liability of the entity (Art. 34 L.D. 129/2024)
- Prohibition of insider dealing (Article 89 Regulation (EU) 2023/1114)
- Prohibition of Unlawful Disclosure of Inside Information (Article 90 Regulation (EU) 2023/1114)
- Prohibition of market manipulation (Article 91 Regulation (EU) 2023/1114)