



Model 231

EniProgetti SpA

Approved by the Board of Directors of EniProgetti SpA on 19th June 2020

***This document constitutes the English version of the Model 231 of EniProgetti SpA.
In case of conflicts between the two versions, the document in Italian is prevalent.***

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CHAPTER 1

MODEL 231

1.1. Introduction

This organization, management and control model (hereinafter the "Model 231") is adopted by EniProgetti SpA (hereinafter also the "Company"), in order to prevent the commission - in the interest or to the benefit of the same - of certain offences¹, by:

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

In particular, Model 231 is also adopted for purposes of justification circumstance pursuant to the Italian discipline of the "*liability of entities for administrative offences resulting from a crime*" set forth in Legislative Decree no. 231 of June 8, 2001 (hereinafter, the "**Legislative Decree no. 231 of 2001**"), which provides that companies may adopt organizational, management and control models to prevent such offences. The guiding principles of Model 231 can be found in the guidelines drawn up by Confindustria, of which the Company is a member.

1.2. Model 231 of EniProgetti SpA

In the meetings of December 15, 2003 and January 28, 2004, the Board of Directors of Eni SpA approved, for the first time, the adoption of a Model 231.

In the logic of continuous improvement, and as the outcome of specific projects, the Model 231 is subject to updates which take into account:

- the evolution of the regulatory framework, the changes introduced concerning protection of savings and the principles expressed by the regulations relating to the *Sarbanes-Oxley Act*, to the *Foreign Corrupt Practices Act* and the *UK Bribery Act*;
- any changes in Company's corporate organization;
- any changes in Courts' decisions and legal literature;
- any remarks after the Model 231 application, including any experience from criminal proceedings;
- the practices of Italian and foreign companies with regard to models;
- the results of supervision activities and the findings of internal audit activities;

¹ Model 231 is aimed at preventing the so-called "crimes underlying criminal liability", i.e. offences the commission of which is relevant for the direct liability to punishment of the entity under Legislative Decree no. 231 of 2001 and related laws

The Model 231 of Eni SpA consists of this document and the document "Sensitive Activities and specific control standards of Model 231" referred to in paragraph 6.3, which dictates the controls that must be set out in the corporate regulatory instruments.

Eni's Code of Ethics, which identifies, among others, ethical values of essential relevance for the prevention of the crimes underlying administrative liability to referred to in Legislative Decree no. 231 of 2001, constitutes a fundamental reference principle of Model 231.

CHAPTER 2 RISK ANALYSIS METHODOLOGY

2.1. Risk analysis and system of internal control

The identification of business activities which may entail the risk of committing crimes underlying criminal liability of corporate liability pursuant to Legislative Decree no. 231 of 2001 (hereinafter, the "**Sensitive Activities**") is achieved through the detailed analysis of business processes and the possible ways of commission attributable to the types of crimes underlying criminal liability that are relevant for the Company.

Each Sensitive Activity is associated with a reference person for individual corporate processes ("*Key Officer*")², as well as existing operational and management conditions, and existing control factors.

A comparative analysis is then carried out between the existing internal control system and the principles and contents of Model 231 (in particular control tools).

According to the document issued by the *Committee of Sponsoring Organizations* (CoSO) under the title of *the Internal Control-Integrated Framework (CoSoIC-IF)*³, the internal control system can be defined as a set of rules, procedures and instruments prepared by management to ensure the achievement of the objectives of efficiency of business operations, reliability of financial information, compliance with laws and regulations and protection of company assets.

According to the CoSO Report, Internal Control – Integrated Framework, the system of internal control is made up of the elements shown below:

Control environment:

It reflects the attitudes and actions of "Top Management" with reference to internal control within the organization. The control environment includes the following elements:

- integrity and ethical values;
- management philosophy and style;
- organizational structure;
- assignment of authorities and responsibilities;
- personnel policies and practices;
- personnel's skills.

Risk Assessment:

Definition of processes aimed at identifying and managing the most relevant risks that may prevent the achievement of corporate objectives.

² The term "Key officer" refers to a person who, in accordance with the responsibilities assigned to, is part of the process attributable to a Sensitive Activity and, as such, has the best information for the evaluation of the related internal control system, with particular reference to (i) the operating procedures for management of the process and (ii) the internal rules and organizational and regulatory instruments that govern the same.

³ Committee of Sponsoring Organizations of the Treadway Commission (1992), internal control integrated framework, AICPA, www.coso.org, updated on May 2013.

Information and communication:

Definition of an information system (computer system, reporting flow, system of process/activity indicators) enabling both upper management and operational staff to perform the tasks assigned to them.

Control activity:

Definition of corporate regulations ensuring an organized management of risks and corporate processes, and allowing to achieve set objectives.

Monitoring:

It is the process checking the quality and results of the internal controls over time.

The above-mentioned components of the system of internal control are taken into consideration for the analysis of the risk to commit the offences provided for by Legislative Decree no. 231 of 2001.

In particular, the analysis activity is focused on (i) identifying the Sensitive Activities existing at the Company which may potentially lead to the risk of commission of the crimes provided for by Legislative Decree no. 231 of 2001 and whose potential methods of commission have been previously identified, (ii) detecting appropriate control standards to prevent the commission.

The activity objective is to ensure maintenance and updating of the risk area identification, mapping and classification of significant business activities at risk even for the purposes of supervisory activities.

CHAPTER 3 THE WATCH STRUCTURE

3.1. Watch Structure of the Company

3.1.1. Collective operating process

The Watch Structure of the Company (hereinafter the "**Watch Structure**") defines and carries out its duties in accordance with the rule of collective operating process and is entrusted with "*independent powers of initiatives and control*", pursuant to article 6, paragraph 1, letter b) of Legislative Decree no. 231 of 2001. The Watch Structure governs its functioning through its own set of rules.

The autonomy and independence of the Watch Structure are guaranteed by the position recognized to it within the organizational structure of the company, and by the necessary requisites of independence, good reputation and professionalism of its members, as well as by the reporting lines towards upper management assigned to it.

The Integrated Compliance Department of Eni SpA ensures the activities to be provided by the technical secretariat to the 231 Supervisory Body in order to help define and carry out its activities and to allow full compliance with the requirements of professionalism and action continuity, as well as compliance with legal obligations

Moreover, the Watch Structure avails itself of the Company's resources and, if necessary, external specialist resources and/or experts from specialized companies bound to Eni SpA by specific framework agreements.

3.1.2. Composition and appointment

The Watch Structure is a collegiate body consisting of three members, one of which serves as Chairman.

The composition of the Watch Structure is defined on the basis of the provisions of the regulatory instruments issued by Eni SpA and implemented by the Company.

The appointment of the Watch Structure, also in the event of replacement or integration, is resolved upon by the Board of Directors, on the proposal of the Chief Executive Officer, in agreement with the Chairman.

The term of office for members of the Watch Structure is three years. No member may hold the same office for more than three consecutive terms.

Reasons for ineligibility and/or revocation of members of the Watch Structure include:

- (i) conflicts of interest, even potential, with the Company and Eni SpA or with the Subsidiaries, compromising the independence thereof;
- (ii) direct or indirect shareholdings allowing to exert a great influence on the Company, Eni SpA or the Subsidiaries;

- (iii) the admission to bankruptcy proceedings (meaning to this end the performance of the functions of a chief executive covered, up to the three years before appointment as a member of the Watch Structure, in companies subject to bankruptcy, compulsory liquidation or similar procedures) and the existence of the other circumstances set forth in article 2382 of the Civil Code; (unless otherwise determined by the Board of Directors) public employment in central or local government during the three years before appointment as member of the Watch Structure;
- (iv) (unless otherwise determined by the Board of Directors) public employment in central or local government during the three years before appointment as member of the Watch Structure;
- (v) the judgement, even not become final, or application of the sanction on request (so-called "plea bargaining"), in Italy or abroad, for the violations relevant to administrative liability of legal entities pursuant to legislative decree no. 231 of 2001;
- (vi) the judgement, even not become final, or "plea bargaining" for a sentence implying legal persons' and undertakings' disqualification, even temporary, from holding public office, or temporary disqualification from holding management office;
- (vii) relations of kinship, marriage, cohabitation or affinity within the fourth degree with members of the Board of Directors of the Company, of Eni SpA or directors of Subsidiaries, as well as with people who hold positions of representation, administration or management of the Company or a related structure with financial and functional autonomy, as well as people who exercise - even de facto - the management and control of the Company, Statutory Auditors of the Company and independent auditors.

Moreover, those who are bound to the Company, Eni SpA or a Subsidiary, or those who are bound to directors of the Company or a Subsidiary, as well as to spouses, family members and relatives up to the fourth degree of the directors of the Company or a Subsidiary, by employment or self-employment or other relations of economic or professional nature that could jeopardize their independence, without prejudice to any positions in the governing bodies of control in group companies may not acts as external members of the Watch Structure and if appointed, shall be removed from their office.

The following constitute grounds for replacement and subsequent integration of the composition of the Watch Structure:

- (with reference to internal members) assignment of tasks, roles and/or responsibilities within the corporate organizational structure not in line with the Watch Structure's requirements of "autonomy and independence" and/or "action continuity";
- termination or waiver by any Watch Structure's member because of personal and work related reasons;
- termination or waiver by any 231 Supervisory Body's member because of personal reasons.

Should one of the above-mentioned reasons for replacement of ineligibility and/or removal be applicable to one member, he/she shall immediately inform the other members of the Watch Structure in writing, and automatically be removed from his/her office. The Watch Structure shall notify the Chairman and the Chief Executive Officer thereof, for the submittal of the replacement proposal to the Board of Directors pursuant to this paragraph.

The occurrence of reasons for replacement, ineligibility and/or removal of members of the Watch Structure shall not result in the removal of the entire body, even if it regards the majority of the members in office, except, in any case: (i) the obligation to replace, with the utmost promptness, the same, pursuant to the provisions of this paragraph and (ii) (if the above-mentioned reasons for replacement or integration or ineligibility and/or removal apply to all members of the Watch Structure) the continuation in office on an interim basis and until integration of the members with the necessary requirements, of the last member that notified the reason for replacement or integration or ineligibility and/or removal.

Notwithstanding the foregoing, the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, may order the suspension or the removal from office of a member of the Watch Structure in the event of:

- omitted or insufficient supervision attested - even incidentally - in a sentence (although not final) issued by a criminal Court pursuant to Legislative Decree no. 231 of 2001 against the Company or any other body in which said member acts, or has acted, as watch structure, or attested, even incidentally, in an order for the application of the sanction upon request of the parties (so-called "plea bargaining") issued against the Company;
- serious breach of the duties of a Watch Structure.

3.1.3. Functions, powers and budget of the Watch Structure

The tasks of the Watch Structure are defined as follows:

- (i) supervision on effectiveness of Model 231 and monitoring of Model 231 implementation and updating activities;
- (ii) review of the adequacy of Model 231, i.e. its real (and not merely formal) ability to prevent, in principle, unlawful conduct pursuant to Legislative Decree no. 231 of 2001;
- (iii) analysis of the maintenance, over time, of the soundness and functionality of Model 231;
- (iv) promotion of the necessary updating in a dynamic sense, of Model 231;
- (v) approval of the annual schedule of supervisory activities within the Company's structures and departments (hereinafter the "Supervision Program"), in compliance with the principles and contents of Model 231 as well as with the plan of checks and controls of the system of internal control; coordination between the implementation of the Supervision Program and the implementation of scheduled and unscheduled control interventions; examination of the results of the activities carried out and relevant reports; drawing up of directives for company departments;
- (vi) care of relevant information flows to company departments;
- (vii) any other task assigned according to law or to Model 231.

In carrying out its duties, the Watch Structure has unrestricted access to corporate information for their own investigations, analysis and monitoring performed directly, through other internal competent functions or professionals/third-party companies.

The Watch Structure, for the execution of watching activities, where necessary, may resort to external support: (i) of the Internal Audit Department of Eni SpA and / or (ii) of professionals and / or specialized companies linked to Eni by specific framework agreements.

Any company department, employee and/or member of company bodies is subject to an information obligation in case of any request by the Watch Structure, or in case of relevant events or circumstances, for the performance of the activities falling within the field of competence of the Watch Structure.

The Watch Structure can arrange meetings, even on a periodical basis, with the heads of the departments of the Company, for purposes of being informed on issues, events or circumstances that are relevant for carrying out the activities deputed to the same Watch Structure and exchange related data and assessments.

The Watch Structure is granted:

- the faculty to enter into, modify and/or terminate professional engagements - by means of the relevant business units - with third parties having the specific expertise necessary for the best execution of the task concerned, possibly by availing itself of consultants and/or professionals selected by the procurement functions under appropriate framework agreements;
- the availability of the financial resources necessary for the performance of the activities falling within the field of competence of the Watch Structure. The Watch Structure annually notifies the Chief Executive Officer of the estimated expenses to be incurred for its activities. On the basis of this estimate, a budget for the Watch Structure activities is defined. In the event of activities involving an amount higher than the budgeted one, this need will be communicated to the Company's Chairman and Chief Executive Officer.

3.2. Information flows

3.2.1. Information flows of the Watch Structure towards upper management and other bodies of the Eni companies

The Watch Structure reports on the implementation of Model 231, and on possible critical aspects emerged, and communicates the result of the activities carried out while performing its tasks. There are the following lines of reporting:

- (i) continuous reporting line, towards the Chief Executive Officer, who informs the Board of Directors through the information notes regarding the implementation of the delegations granted;
- (ii) every six months, to the Control and Risk Committee and the Board of Statutory Auditors; in this regard, a semi-annual report on the activities carried out, showing the outcome of the supervisory activities and the possible new laws relating to administrative liability of entities registered in the period, is prepared; on this occasion, dedicated meetings are organized with the Board of Directors and with the Board of Statutory Auditors to discuss the issues debated in the report and any additional topics of common interest;
- (iii) immediate reporting line, in case of ascertained facts of special importance and significance, towards the Internal Control Committee and the Board of Statutory Auditors, after informing the Chairman and the Chief Executive Officer.

Without prejudice to the foregoing, should the above mentioned events occur, the information flows described below will be activated in order to pool together any improvement proposals put forward by

the Group's companies, based on the experience gained in applying organization models. In particular, in this regard the Company's Watch Structure informs the Watch Structure of Eni SpA of:

- (a) the important outcomes of the supervisory activity carried out, and
- (b) the disciplinary sanctions applied

that have highlighted the need to modify/integrate the current Model 231.

In addition, the Company's Watch Structure is required to provide information if so requested by the Watch Structure of Eni SpA and if important events or circumstances for the performance of the activities pertaining to the Watch Structure of Eni SpA occur.

Copy of the information note shall also be forwarded to either the CEO or the CSRO or the CFO or the business line manager or the staff area of Eni SpA, to which the Company possibly reports from an organizational viewpoint, according to the normal communication flows between the Company and the competent structures of Eni SpA.

In any case, by February 1st and August 1st of each year, the Company's Watch Structure sends the Watch Structure of Eni SpA a declaration attesting that the supervisory activity within its sphere of responsibility has been planned and completed. Such report also highlights any significant critical issues that may have occurred and interfered with the proper and effective planning and execution of the activities, and any actions taken to remedy them, without prejudice, however, to the sole responsibility of the Company, its management and the established control and watch structures, whose task is to assess such events and identify the subsequent actions.

The Company's Watch Structure promptly responds to any request for information from the Watch Structure of Eni SpA by also informing it of any significant circumstances it is aware of that may be important for the performance of the activities pertaining to the Watch Structure of Eni SpA.

3.2.2. Information flows towards the Watch Structure: required information

The Watch Structure shall be informed by the parties that are required to comply with Model 231 about any events that may cause responsibilities of the Company pursuant to Legislative Decree no. 231 of 2001. In this regard:

- the Administration and Control Manager meets the Watch Structure at least every six months to provide information and updates on the issues within his/her sphere of responsibility that are important for the performance supervisory/monitoring activities of the Watch Structure;
- the Health, Safety, Environment & Quality Manager periodically reports to the Watch Structure, at least every six months, with regard to the data and the indicators collected on health, workplace safety and the environment in accordance with the existing regulatory instruments;
- the Human Resources Manager periodically reports to the Watch Structure regarding disciplinary actions taken as a result of preliminary investigations conducted following receipt of reports, even anonymous ones (whistleblowing) or arising from audit activities, as well as any further disciplinary sanctions imposed in connection with any significant unlawful conduct for the purposes of Model 231;

- the Chief Executive Officer forwards to the Watch Structure, on a continuous basis or at least quarterly, the notices sent to Legal Events Team as well as the Audit reports prepared by Eni's Internal Audit function.

Each manager or employee shall report any behaviours which are not in line with the principles and content of Model 231, by contacting the Watch Structure.

Consultants, collaborators and business partners shall report on their activity carried out for The Company directly to the Watch Structure.

The Watch Structure shall evaluate the reports received and the actions to be taken.

The reporting parties in good faith are protected against any form of retaliation, discrimination or penalization and in any case confidentiality on their identity shall be ensured, without prejudice to the obligations according to law and the protection of the rights of the Company or of the individuals wrongly accused or accused in bad faith.

"Dedicated Information Channels" are established in order to facilitate the communication and information flow. In particular, each information flow may be addressed to: [organismo di vigilanza@eni.com](mailto:organismo_di_vigilanza@eni.com)

It is anyhow possible for the Watch Structure to establish at any time, even on a periodical basis, information channels dedicated to the discussion of important issues with the heads of the relevant functions and business units.

3.3. Collecting and keeping information

Any information, notice and report provided for in Model 231 is kept by the Watch Structure in a paper and/or electronic archive, and the storage of these files and records is also ensured by the competent functions of Eni's Integrated Compliance Department. Without prejudice to legitimate orders of Authorities, any data and information contained in the archive is made available to parties outside the Watch Structure only with the prior authorization of the Watch Structure itself.

CHAPTER 4

ADDRESSEES OF THE MODEL 231 AND EXTENSION THEREOF

4.1. Introduction

The principles and contents of Model 231 are widely publicized both inside and outside of the Company.

The Watch Structure of the Company monitors the initiatives aimed at promoting communication and training regarding Model 231.

The successful adoption of Model 231 and the relevant updates are notified by the Company's Chief Executive Officer to the individual in the top position of Eni SpA, to which the Company reports from an organizational viewpoint, according to the normal communication flows between the Company and the competent Eni structures.

4.2. Addressees of Model 231

The principles and content of Model 231 concern the members of corporate bodies, of management, and the employees of the Company as well as all individuals who work in Italy and abroad for the achievement of the objectives of the Company (hereinafter the "**Addressees**").

4.3. Training and Communication

Communication and staff training are important requirements for the implementation of Model 231. Eni SpA undertakes to facilitate and promote the knowledge of Model 231 by management and employees, with different knowledge degrees depending on location and role, encouraging the active participation of the same for the deepening of its principles and content.

4.3.1. Communication to the members of corporate bodies

With the resolution that provides for the adoption of Model 231 (and its updates), each member of the resolving corporate body is also personally committed to complying with the provisions contained therein. The directors that - also as a result of replacements or renewals of offices - have not participated in the decision concerning the adoption of Model 231 (and its relevant updates) sign a declaration of knowledge and adherence to the principles and contents of the same. The declaration is filed and kept by the Watch Structure.

4.3.2. Training and communication to executives and heads of units

Model 231 is communicated by the competent company functions to all executives (with a role and/or in service at the Company) and the heads of organizational units.

The principles and content of Legislative Decree no. 231 of 2001 and of Model 231 are also explained in training courses. Course attendance is mandatory.

4.3.3. Training and communication for managers, employees and blue collar workers (not heads of units)

Model 231 is displayed on company notice boards and notified to each employee of the company. Targeted training initiatives are also defined for managers, employees and blue collar workers (not heads of units), subject in each case to the mandatory participation in training initiatives related to Eni's Code of Ethics (as hereinafter defined).

4.3.4. Training and communication by means of IT tools

Model 231 is available to all employees on the company Intranet site and is also made available to all users - even non-employees - on the website of the Company. The targeted training and information initiatives may also be performed remotely and through the use of IT resources.

4.4. Communication to third parties

In accordance with the regulations contained in the Eni's Code of Ethics, the principles and contents of Model 231 are brought to the attention of all those with whom the Company maintains contractual relationships. The commitment to the observance of the law and principles of Model 231 by the third parties that have a contractual relationship with the Company is provided by a clause in the relevant contract and is subject to acceptance by the third-party contractor. In this regard, internal regulations define standard clauses that, depending on the activity governed by the contract, bind the counter-parties to comply with Model 231, also providing appropriate contractual remedies (such as the right to early terminate and/or suspend performance of the contract and/or penalty clauses) in case of non-compliance.

CHAPTER 5 DISCIPLINARY SYSTEM

5.1. Function of the disciplinary system

The sanctions commensurate with the violation committed, that are applicable in case of violation of Model 231, are designed to contribute to: (i) the effectiveness of Model 231, and (ii) the effectiveness of the control process carried out by the Watch Structure.

For this purpose, a disciplinary system suitable for punishing the failure to comply with the prescriptions contained in Model 231 is established, with reference both to individuals in apical positions and individuals subject to the command of others. The disciplinary system is applied independently from the development and results of any possible criminal procedure carried out by the relevant judicial Authorities.

The Watch Structure reports any violation of Model 231 to the relevant departments, and monitors, along with the Human Resources Manager, the application of disciplinary measures.

5.2. **Violation of Model 231**

Possible violations of Model 231 according to law are for example:

- (i) actions or practices that do not comply with the prescriptions contained in Model 231 and/or in Eni's Code of Ethics, or the failure to carry out actions or to adopt practices prescribed by Model 231 and/or by Eni's Code of Ethics, when carrying out Sensitive Activities;
- (ii) actions or practices that do not comply with the prescriptions contained in Model 231 and/or in the Eni's Code of Ethics, or the failure to carry out actions or to adopt practices prescribed by Model 231 and/or by the Eni's Code of Ethics, in the performance of activities related to Sensitive Activities, or the failure to comply with disclosure requirements in respect of the Watch Structure provided by Model 231, that:
 - (a) expose the Company to situations characterized by an objective risk of committing one of the offences referred to in Legislative Decree 231/2001
e/o
 - (b) are univocally aimed at facilitating the commission of one or more offences referred to in Legislative Decree 231/2001
e/o
 - (c) are such to determine application to the Company of sanctions provided for by Legislative Decree 231 /2001.
- (iii) with particular reference to the internal regulations concerning reports, even anonymous (whistleblowing):
 - (a) actions or practices in violation of the measures that protect the whistleblower;
 - (b) carrying out retaliatory or discriminatory acts, directly or indirectly, towards the whistleblower for reasons connected, directly or indirectly, to the whistleblowing report:
 - (c) the presentation, in bad faith or with serious negligence, of whistleblowing reports that are clearly unfounded.

It should be noted that, in any case, violation of Model 231 includes non-compliance - in the performance of Sensitive Activities - of company applicable regulatory instruments which incorporate the control tools set out in the document "*Sensitive Activities and specific control standards of Model 231*".

5.3. Measures for supervisors, office staff and manual workers

Upon each notice of violation of Model 231 notified by the Watch Structure, the procedure aimed at the ascertainment of alleged unlawful behaviours by the employees of Eni SpA is started by the Human Resources and Organization Manager, pursuant to the existing internal regulatory instruments:

- (i) when, following ascertainment of a failure based on the relevant contract, a violation of Model 231 or of the Eni's Code of Ethics is unveiled, the disciplinary measure provided for by the applicable contract is identified pursuant to the above-mentioned regulatory instruments, and applied by the relevant Human Resources Manager to the defaulting party;
- (ii) the sanction imposed is proportionate to the seriousness of the violation. The following will be considered: intentionality of the behaviour or relevance of negligence; overall behaviour of the employee with particular reference to previous disciplinary records, if any; level of responsibility and autonomy of the employee who has breached disciplinary rules; seriousness of the effects of the violation, i.e. level of the risk that the Company may reasonably be exposed to - pursuant to Legislative Decree no. 231 of 2001 - because of the employee's behaviour; any other particular circumstances relating to the committed violation of disciplinary rules.

The disciplinary sanctions are those provided for in the collective agreement applied to the employment relationship of the employee concerned, as well as those anyhow resulting from the application of general law provisions regarding termination (with or without notice) of the employment contract.

The relevant Human Resources Manager is responsible for informing the Watch Structure about the sanction that have been applied or about any provision of closure of the procedure and the reasons thereof.

All legal and contractual procedural obligations concerning the application of disciplinary sanctions shall also be complied with.

Any employment relationships with employees working abroad, also due to secondment, are governed by the applicable provisions pursuant to the rules provided by the Convention of Rome of June 19, 1980 on the law applicable to contractual obligations, enforced by law no. 975 of December 18, 1984, within the contracting States as well as, outside them, by the rules from time to time applicable.

5.4. Measures for managers

When the Watch Structure indicates that a violation of Model 231 has taken place, if the violation has been committed by one or more managers and it has been established pursuant to paragraph 5.3 lett. (i) above, the Company adopts the relevant regulations and sanctions towards the defaulting party as provided for by law and the applicable contract, making reference to the criteria laid down in paragraph 5.3 lett. (ii). If the violation of Model 231 undermines the position of trust, the sanction of just cause dismissal shall apply.

5.5. Measures for Directors

The Watch Structure informs the Board of Statutory Auditors, the Chairman of the Board of Directors and the Chief Executive Officer of any violation of Model 231 by one or more members of the Board of Directors. The Board of Directors, with the abstention of the party concerned, subsequently carries out all necessary investigations, and takes, after hearing the Board of Statutory Auditors, the appropriate disciplinary measures, which may include the precautionary revocation of the delegated powers, such as the calling of the Shareholders' Meeting in order to provide for replacement, if necessary.

5.6. Measures for Statutory Auditors

The Watch Structure notifies the Chairman of the Board of Statutory Auditors and the Board of Directors about any violation of Model 231 committed by one or more Statutory Auditors. The Board of Statutory Auditors, with the abstention of the party concerned, subsequently carries out all necessary investigations, and takes, after hearing the Board of Directors, the appropriate measures.

CHAPTER 6 CONTROL TOOLS

6.1. Structure of control tools

The tools aimed at preventing the risk of committing the offences referred to in Legislative Decree no. 231 of 2001 support compliance of Eni's Code of Ethics, a general compulsory principle of Model 231, and are structured on two control levels:

- 1) general standards of transparency of the activities, which must always be present in all Sensitive Activities taken into consideration by Model 231;
- 2) specific control standards, which contain special provisions designed to regulate specific aspects of Sensitive Activities and that must be contained in the company applicable regulatory instruments. Such instruments include the indication, among the reference standards, of Model 231.

6.2. General standards of transparency

General standards of transparency of Sensitive Activities pursuant to the Model 231 are:

- a) **Segregation of duties:** there must be segregation of duties between executing parties, controlling parties and authorizing parties⁴;
- b) **Regulations:** company regulations must exist which are capable of providing at least general reference principles for governing sensitive activities;
- c) **Powers of signature and authorization:** formal rules must exist for the exercise of powers of signature and internal powers of authorization also suitable to ensure that the assignment of the aforementioned powers is in accordance with the organizational responsibilities assigned;
- d) **Traceability:** the parties or departments concerned and/or the information system used must ensure the identification and traceability of sources, of information and of the checks carried out supporting formation and implementation of Company's decisions, as well as financial resources management modalities.

General standards of transparency are encompassed by the competent functions within the internal regulatory instruments relating to Sensitive Activities. These regulatory instruments are communicated and disseminated by the relevant functions in accordance with the laws and contracts and bind the management and employees of Eni SpA to their observance.

⁴ This standard is defined as follows:

- the segregation principle must take into consideration the Sensitive Activity within the context of the specific process in question;
- segregation occurs in case of codified, complex and organized systems where individual phases are identified and governed in a consistent way within management, with a consequent limitation of enforcement discretion, such as traced through the decisions made.

6.3. Sensitive Activities and specific control standards

The document "*Sensitive Activities and specific control standards of Model 231*" first approved by the Board of Directors, and by the CEO, on the occasion of its subsequent updates in the manner set out under following chapter 7, includes special provisions to regulate specific aspects of Sensitive Activities and related control tools adopted by the Company, taking into account all the elements useful for the better characterization of the control tools in light of the Company's organizational and business specificity.

Such document: (i) is kept at the Watch Structure, (ii) is communicated by the Watch Structure to all the first-level managers reporting to the Chairman and to the Chief Executive Officer.

Specific control standards are encompassed by the functions competent in internal regulatory instruments relating to Sensitive Activities; the Watch Structure of the Company also promotes its knowledge and diffusion to the structures and organizations involved, even by means of internal regulatory instruments.

The instruments that compose the company's regulatory system are communicated and diffused by the competent corporate functions in compliance with the applicable laws and contracts and bind the management and employees of the Company to their observance.

CHAPTER 7

RULES FOR UPDATING MODEL 231

7.1. Introduction

Because of the complexity of the organizational structure of the Company and of Model 231 that is encompassed within the latter, the updating of Model 231 is based on an innovation implementation program.

7.2. Criteria for the Implementation Program preparation

It is necessary to draw up the Implementation Program (that is the proposed changes and/or additions to the document "Sensitive Activities and specific control standards of Model 231" with evidence of any improvement actions possibly identified) in case of:

(a) legislative changes with reference to the regulations on the liability of companies for violations of administrative rules deriving from offences, (b) periodical review of Model 231 also in connection with significant changes in the organizational structure or business activities of the Company, (c) significant violations of Model 231 and/or relating outcomes of checks on Model effectiveness, or of experience in the public domain within the sector concerned.

The task of updating Model 231 is entrusted to the CEO, already in charge of its implementation. In this activity, the Chief Executive Officer is supported by the "Technical Committee 231". In particular:

- the Watch Structure provides the Chief Executive Officer with any information it is aware of that highlights the need to update and/or modify Model 231 as a result of the checks carried out;
- the Chief Executive Officer promptly starts the implementation program and informs the Board of Directors thereof;
- the implementation program is prepared and carried out with the contribution of the competent company functions and the possible support of Eni's Integrated Compliance Department; the implementation program identifies the activities necessary to update Model 231 and defines responsibilities, timing and methods of execution.

7.3. Approval of the updates of Model 231

The results of the Implementation Program are submitted to the Chief Executive Officer, which approves the results and the actions to be taken to the extent applicable. After approval by the Chief Executive Officer:

- amendments and/or additions contained in the Implementation Program that are related only to the document "*Sensitive Activities and specific control standards of Model 231*", are immediately effective and are subject to ratification by the Board of Directors at the first meeting, after notifying the Board of Statutory Auditors. However, the Board of Directors shall have the power to propose further amendments and/or additions;
- the updates of Model 231 concerning the General Principles are approved by resolution of the Board of Directors, after notifying the Board of Statutory Auditors.

The Chief Executive Officer, after reporting to the Watch Structure, can autonomously make purely formal changes to Model 231 and the document "*Sensitive Activities and specific control standards of*

Model 231". Purely formal changes include revisions and/or additions which have no substantial impact on the provisions of the documents concerned and, in particular, in cases they relate to Sensitive Activities, general standards of transparency and specific control standards, they do not result in the reduction or extension, even partial, of their content and scope of application. For example, this includes the corrections of typographical and clerical errors, updating or correction of references to articles of the law and the mere names of units and internal functions.

The Watch Structure, also with the support of the competent company functions has the task of preserving the document "*Sensitive Activities and Specific Control Standards of Model 231*" and disseminating it to the competent company functions, at the end of each update.

The Watch Structure monitors the progress and results of the Implementation Program as well as the enactment of the measures taken.