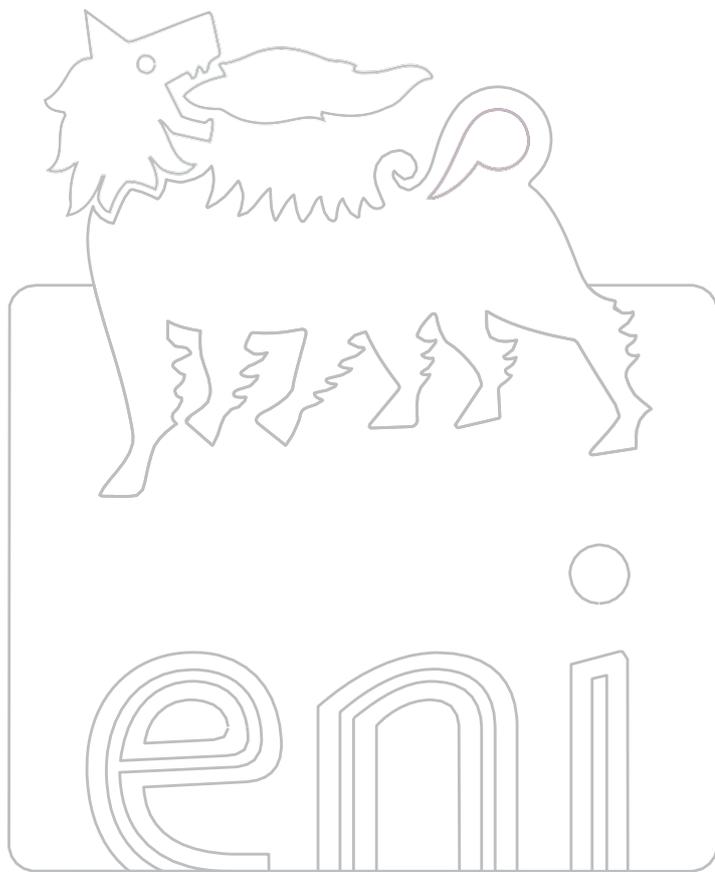


Model 231 of  
Eni Trade & Biofuels SpA



Last update: 17/10/ 2022

*Unofficial Translation. The English text is a translation of the Italian one. For any conflict or discrepancies between the two texts, the Italian text shall prevail.*

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## DEFINITIONS

<b>Sensitive Activities 231 or Sensitive Activities</b>	Business activities which may entail the risk of committing crimes underlying corporate liability pursuant to Legislative Decree no. 231 of 2001.
<b>Regulatory Framework Appendix</b>	Detailed document on Decree 231 and the offences that trigger corporate liability attached to the General Section of the Model 231 of the Company
<b>CEO</b>	Chief Executive Officer or other person to whom similar functions and powers are attributed pursuant to the applicable provisions of the law and by-laws
<b>Compliance</b>	Respect of specific local and/or international regulations, issued by the legislature, sector authorities, certification bodies, as well as internal corporate regulatory instruments
<b>Legislative Decree no. 231 or Decree 231 or Decree</b>	Italian Legislative Decree no. 231 of 8 June 2001, and subsequent updates and amendments
<b>Addressees</b>	Pursuant to paragraph 5.2. the Addressees are: the members of corporate bodies, employees (including managers and those who are seconded to the Company) and whoever has contractual relations with the Company, including those working in Italy and abroad, to achieve the objectives of the Company (partners, distributors, agents, intermediaries, suppliers, etc.)
<b>Employees</b>	All employees of the Company
<b>Eni Trade and Biofuels or the Company</b>	Eni Trade and Biofuels SpA
<b>Eni</b>	Eni group
<b>Organisation, Management and Control Model or Model 231 or Model</b>	The Organisation, Management and Control Model of the Company (pursuant to the Italian Legislative Decree no. 231 of 2001) approved by the Board of Directors of the Company
<b>231 Supervisory Body or 231 Body or 231 SB</b>	The body set up by the Company in terms and to all effects of Article 6 of Italian Legislative Decree no. 231 of 2001
<b>Compliance Body</b>	Pursuant to the internal regulatory instruments, the body with adequate levels of autonomy and independence, which is assigned the task of supervising the operation, compliance and adequacy of the Model for the management and control of activities at risk for the purposes of corporate liability, adopted by the Subsidiaries. In the Italian Subsidiaries, this corresponds to the 231 Supervisory Body pursuant to the Italian Legislative Decree 231 of 2001
<b>General Part of the Company Model 231</b>	The document entitled <i>"The Model 231 of Eni Trade and Biofuels SpA"</i> .
<b>Special Part of the Company Model 231</b>	The document entitled <i>"Sensitive activities and specific control standards of the 231 Model"</i> .
<b>Supervision Program</b>	Annual programme of supervisory activities on the Company's sensitive activities and control measures.
<b>Offences that trigger corporate liability</b>	The type of offence provided for by Legislative Decree no. 231 of 2001 as a prerequisite for the administrative liability of entities deriving from the commission of an offence.

<b>Subsidiaries</b>	<p>Companies directly and/or indirectly controlled by Eni SpA alone, listed in the annex "Subsidiary companies" of the latest approved consolidated financial statements as well as in the supplementary list of Italian Companies legally controlled by Eni in accordance with Article 2359, paragraph 1, n.1, and paragraph 2 of the Italian Civil Code, prepared by the Corporate Affairs and Governance Subsidiaries and Proxies function, after consultation with the relevant unit of the Administration and Financial Reporting function, as well as the other relevant functions identified with the support of the Organization function, and made available to the functions concerned to fulfil their obligations under applicable law.</p>
<b>Italian subsidiary</b>	<p>A subsidiary of Eni SpA that is incorporated in Italy or that, although incorporated abroad, has an operating branch or its main place of business in Italy.</p>
<b>Foreign subsidiary</b>	<p>A Subsidiary of Eni SpA that does not have its registered office, an operating branch or its main place of business in Italy.</p>

## CHAPTER 1

### THE MODEL 231 OF ENI TRADE AND BIOFUELS SPA

#### 1.1. The Adoption of the Model 231

The option by the Board of Directors of the Company to adopt a Model 231 is in line with an organisational, administrative and accounting structure corresponding to the objectives of good governance envisaged in Art. 2086 of the Italian Civil. It is included in the broader Company policy that is expressed in initiatives and interventions aimed not only at achieving economic results, but also in considering the interests of stakeholders.

In the belief that committing crimes, or in any case, breaching the rules governing the markets in which the Company operates, may have negative effects (even before any sanctions that might arise), the Organisation, Management and Control Model provided for by the Decree 231, which aims to prevent these crimes, is considered an integral and essential part of the entire organisational structure of the Company.

The adoption of an entrepreneurial action control system aimed at preventing the risk of crime and, consequently, at legality, is also perfectly in line with the objective pursued by the legislator when introducing the Decree 231: to promote an internal culture of responsibility towards stakeholders by establishing specific self-regulation mechanisms.

Therefore, even though the Decree stipulates that the adoption of a Model 231 is optional for entities falling within the scope of the Decree, the Company since 15<sup>th</sup> December 2020<sup>1</sup> has adopted a Model 231 based *inter alia* on the Guidelines<sup>2</sup> issued by Confindustria. Over time, the Company has updated the Model in line with the Company's regulatory and organisational changes, as well as with the consolidated best practices in this area.

Based on a logic of continuous improvement, the Company's Model 231 is subject to updates when there are:

- changes and/or developments with reference to (i) the regulations on the administrative liability of entities arising from criminal offences, including new areas of application of Decree 231, (ii) the regulatory framework in matters of interest and the principles contemplated in additional reference regulations, (iii) case-law and doctrine on the matter, as well as (iv) the practices of Italian and foreign companies in relation to compliance models;
- significant changes in Company's organisational structure or business activities;
- considerations deriving from the application of the Model 231, including experiences from criminal proceedings;
- non-compliances with the Model 231 and/or outcomes of the supervisory activities and/or the results of internal audits.

The Eni Trade and Biofuels SpA 231 Model consists in this document, which constitutes the General Part, and the document "*Sensitive activities and specific control standards of the 231 Model*" (see paragraph 3.3.), which constitutes the Special Part. The latter stipulates the control tools that must be included in the Company's organisational and/or regulatory instruments.

The Model 231 sets out: i) the assessment carried out regarding the risks of committing the crimes expressly referred to in the Decree 231; ii) the identification of the Sensitive Activities, in order to verify which areas of activities and in which ways the aforementioned types of crime could abstractly be

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<sup>2</sup>Guidelines issued by Confindustria for the drafting of organisational, management and control models pursuant to the Italian Legislative Decree 231/2001, updated as of June 2021.

committed; iii) the existing control system with reference to the control measures applied to prevent risks of commission of these crimes; iv) the rules for the identification, composition and operation of the 231 Supervisory Body and the reporting to and from such Body; v) the disciplinary and sanctioning system applicable in the event of non-compliance with the rules referred to in the Model and vi) the procedures for updating the Model 231 itself.

The provisions of the Model are supplemented by the provisions contained in the Eni Code of Ethics, which establishes the principles of conduct that guide everyone operating in and for Eni and which represents a fundamental reference for the 231 compliance system.

For further information on the Decree 231 and the offences that can trigger corporate liability, which can therefore determine liability for a legal entity under the conditions stated in the Decree 231, please consult the Regulatory Framework Appendix referred to in this Model 231<sup>3</sup>.

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<sup>3</sup> The updating of the Regulatory Framework Appendix is carried out by the relevant unit of the Integrated Compliance function of Eni SpA.

## CHAPTER 2

### ENI TRADE AND BIOFUELS SPA AND ITS GOVERNANCE AND INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

#### 2.1. Eni Trade and Biofuels SpA and its business model

Eni Trade & Biofuels SpA, controlled by Eni SpA, carries out the international marketing of crude oil and petroleum products, bio raw materials for the production of biofuels and naval transport of the Eni Group. The Company constitutes Eni's single interface both towards the international markets of crude oil and petroleum products derived from petroleum processing, bio raw materials, and towards the related naval transport markets, also through the US subsidiary Eni Trading & Shipping Inc. In particular, the Company carries out the following activities:

- marketing of Eni's international production of crude oil and petroleum products and biofuels;
- procurement of international supplies of crude oil, semi-finished and refined products and organic raw materials for the Eni Group's refining system and marketing of semi-finished and refined products destined for the cargo market;
- trading operations both on the physical and financial markets of energy commodities (crude oils, bio raw materials, petroleum products and biofuels);
- provision of commodity price risk management services to Eni SpA and Group companies;
- management of maritime transport services for crude oil, petroleum products, bio raw materials, biofuels and chemical products, on its own account and for other operating units of the Eni Group, both on international and domestic markets, guaranteeing the quality of the ships used.

The Company has its registered office in Rome and two operational branches in London and Singapore.

#### 2.2. The Eni Trade and Biofuels SpA Governance Model and the Integrated Compliance Function

Eni Trade and Biofuels SpA's Corporate Governance structure is based on the traditional Italian model, which - respecting the duties of the shareholders' meeting - assigns the strategic management of the Company to the Board of Directors, the heart of the organisational system, and the supervisory functions to the Board of Statutory Auditors.

The statutory audit is carried out by an audit firm appointed by the shareholders' meeting.

In accordance with the By-laws, the Board of Directors appointed a CEO who has been assigned all the powers for the operational management of the Company as well as the role of Delegate of the Data Controller in matters of Privacy.

The representation and the signing authority on behalf of the Company before third parties and in court are under the responsibility of the Chairman of the Board of Directors and the CEO as provided for by art. 23 of the Articles of Association.

Other key players in the governance model include the 231 Supervisory Body (see chapter 4 below in this document).

### 2.2.1. The Integrated Compliance Function: its Role in the Governance Model

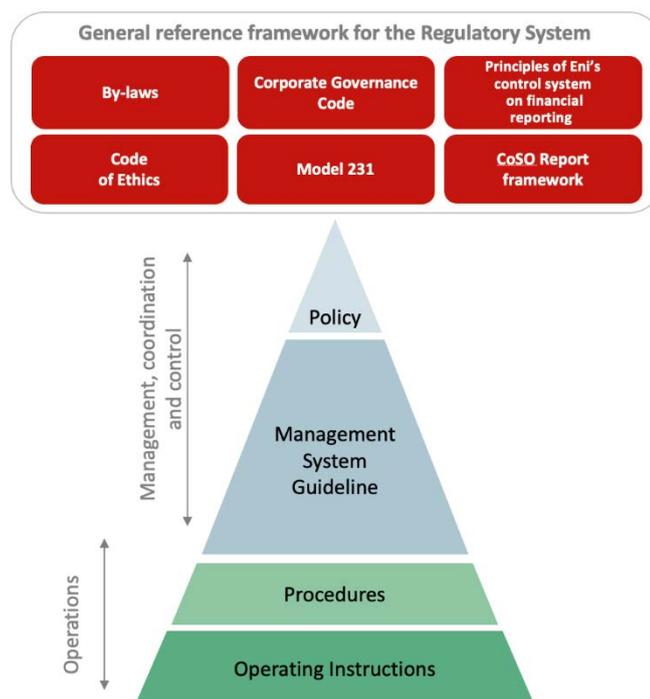
Within the entities with a key role the Eni Trade and Biofuels SpA's governance model includes the Integrated Compliance function of Eni SpA, which is responsible, on a centralized model, for overseeing legal compliance issues (including corporate administrative liability, the Code of Ethics, anti-bribery practices, antitrust, privacy, consumer protection, market conduct, financial regulation and financial penalties) as well as supervising the model for integrated compliance designed to strengthen a culture and the effective pursuit of compliance in Eni, exploiting the operational synergies in the processes and controls provided for in the various systems.

## 2.3. Eni Trade and Biofuels SpA and its regulatory, organisational, delegation and powers system

### 2.3.1. The regulatory system

Eni's regulatory system includes all Company macro-processes ("map of processes") and defines the principles and methods for carrying out the activities aimed at guaranteeing the effectiveness and efficiency of the processes on the one hand, and the compliance with the general legislative framework, By-laws, Corporate Governance Code, CoSO Report, Model 231, Code of Ethics and the Eni financial reporting control system on the other.

(Taken from Corporate Governance and Shareholding Structure Report of Eni SpA)



Eni's regulatory system, adopted by the Company, is divided into four hierarchical levels, each consisting in a specific regulatory instrument:

- **First level: Policies** that define the principles and general rules of conduct on which all activities carried out by Eni must be based in order to guarantee the achievement of the Company's objectives, taking into account risks and opportunities. Eni Policies apply to Eni Trade and Biofuels SpA, subject to an adoption process, without exceptions.

- **Second level:**
  - o **Process Management System Guidelines (MSG)** that define guidelines for each Company process, aimed at ensuring its appropriate management, by identifying roles, behaviour, information flows and control principles. The Eni MSGs apply to Eni Trade and Biofuels SpA, subject to an adoption process.
  - o **Compliance and Governance Management System Guidelines (MSG)** that define reference rules for each of the issues of compliance and governance, aimed at ensuring compliance with laws, regulations or corporate governance rules, or, in the case of governance, the system and reference rules on corporate governance, identifying roles, behaviour, information flows, principles and/or control standards. They are cross-process guidelines and identify control standards that must be adopted in the process MSGs. Compliance and governance MSGs govern their area of application and are implemented, without exceptions, by the Company.
- **Third level: Procedures** that define the modus operandi procedures with which the Company's business must be carried out. They describe the tasks and responsibilities of the organizational roles involved, management and control methods and communication flows. They govern local operations, also for the purpose of compliance with local regulations. The content is defined in accordance with the Policies and MSGs, as implemented by the companies.
- **Fourth level: Operating Instructions** that define the details of the operating methods relating to a specific function/organizational unit/professional area or professional-family, or to Eni people and functions involved in fulfilling their requirements.

The structure of the Eni regulatory system therefore provides either a hierarchy aimed at ensuring that the lower-level instruments are in line with the principles and guidelines expressed by the higher-level instruments and also the integration in the regulatory documents referring to the processes of the control principles outlined in the compliance and governance models and in general, in the framework documents previously referred to.

The regulatory instruments are accessible to all Employees, also in dedicated section of the Company intranet, where existing.

### 2.3.2 The organisational system

The organizational system defines the Company's organizational structure (i.e. units, roles and organizational positions), identifies those responsible and describes the related areas of responsibility assigned in accordance with the segregation of duties and the other compliance and governance principles.

### 2.3.3 The system of powers

The system of powers is developed in line with the other elements of the organizational structure and is divided into:

- powers that assign representation in the name and on behalf of the Company, involving commitments in respect of third parties (powers of attorney);
- powers that assign people holding a specific position within the organisation the authority to carry out deeds that produce effects within the Company and/or the right to undertake expenditure in respect of third parties, based on relations that have already been contracted by other signatory officers (proxies).

The powers, as governed by the powers of attorney and/or proxies, are always:

- granted and updated in relation to the position involved and the content and nature of the activities performed,
- assigned in accordance with the organisational hierarchy (those in superior positions possess all the powers given those who are hierarchically below them),
- limited based on the specific parameters of the relevant activities and so as to ensure that they are appropriately distributed along the hierarchical chain of attorneys,
- exercised consistent with the duties assigned and in accordance with the Code of Ethics, Model 231, Policies, applicable MSGs and related applicable regulatory instruments.

## 2.4. Eni SpA and its Internal Control and Risk Management System

Within the scope of the management and coordination activities for its subsidiaries, Eni SpA issues and disseminates the guidelines and relating to the implementation models contained in the SCIGR MSG, which the subsidiaries must comply with when establishing and maintaining their relevant SCIGR. Nonetheless, each Subsidiary is autonomous with regard to the establishment and maintenance of an adequate and functioning SCIGR, provided it respects the management and coordination guidelines from Eni SpA.

The Eni Internal Control and Risk Management System (SCIGR) consists in a set of rules, procedures and organisational structures aimed at allowing identification, measurement, management and monitoring of the major risks. This system is integrated in the general organisational and corporate governance structures, taking into due account reference models and relevant national and international best practices. In particular, Eni SpA applies the recommendations of the Corporate Governance Code, adopting application methods aiming also to ensure improvements to these recommendations.

An effective internal control and risk management system contributes to manage the Company in line with the corporate objectives, as defined by the Board of Directors, encouraging an informed decision-making process. It contributes to safeguard the Company's assets, the efficiency and effectiveness of Company processes, the reliability of information provided to corporate bodies and to the market, and compliance with laws and regulations as well as with the Company's by-laws and internal regulations.

Participants in the SCIGR operate according to a model with three control levels:

- the first control level: identifies, assesses, manages and monitors pertinent risks and identifies and implements specific risk treatment;
- the second control level: monitors the main risks to ensure the effectiveness and efficiency of their treatment, as well as monitors the adequacy and effectiveness of controls put in place to monitor the main risks, furthermore, provides support to the first-level to define and implement adequate systems to manage the main risks and the relevant controls;
- the third control level: provides independent and objective "assurance" on the adequacy and operating effectiveness of the first and second control levels, and in general overall on the Eni SCIGR.

The organisation of the first and second control levels is in line with the size, complexity, specific risk profile and regulatory context in which Eni SpA and each Subsidiary operate.

The third control level is assured by the Eni SpA Internal Audit Function which, based on a central model, performs risk-based audits on the overall Eni SCIGR, by means of monitoring interventions on Eni SpA and the Subsidiaries.

In order to allow management and the management and control bodies perform their role in the scope of the SCIGR, specific information flows have been defined between the aforementioned levels of control and the members of the management and control bodies in charge, which are coordinated and adequate in terms of contents and timing.

#### 2.4.1. Compliance and risk management models

Eni has also adopted specific systems and models of risk management that are part of the SCIGR and that strengthen its effectiveness, also, where applicable, with regard to monitoring the objectives of compliance pursuant to the Decree 231. The Model 231 of the Company is constantly integrated within these control systems and models both in the context of the internal regulatory instruments, adopted by the Company, where the processes related to Sensitive Activities are regulated, and the relevant control standards are incorporated, as well as in the communication and the training of Eni personnel. The concepts relating to the principles of Decree 231, the Model 231 and the 231 Supervisory Body are referenced in the individual training activities implemented for each control system and model considered.

Eni's main internal control and risk management systems are as follows.

- *Anti-Corruption Compliance Programme*

In accordance with the principle of "zero tolerance" expressed in its Code of Ethics, since 2009 Eni has adopted a structured system of rules and controls aimed at preventing the crimes of corruption ("the Anti-Corruption Compliance Programme"). This system, characterised by its dynamism and constant attention to the evolving national and international legislation and best practices, was developed in accordance with the applicable anti-corruption legislation and with international conventions and best practices.

Eni's current anti-corruption regulatory point of reference is the specific compliance MSG, adopted by the Company, which identifies the areas of activity at risk of corruption and establishes the related general principles to be followed in carrying out the activities falling within these areas, as well as specific anti-corruption regulatory instruments that stipulate the detailed rules, obligations and controls, applicable in the individual business processes at risk of corruption.

To ensure the effectiveness of the Anti-Corruption Compliance Programme, Eni established a dedicated organisational unit, on a centralized model, with the role of providing specialised anti-corruption support, in particular with regard to the assessment of the reliability of counterparties potentially at risk ("anti-corruption due diligence"), the management of any critical issues/red flags that may have emerged and the preparation of the related contractual safeguards.

Eni SpA Anti-Corruption Compliance Programme is certified in accordance with the ISO standard 37001:2016 "Anti-bribery Management Systems" and is subject to supervisory and certification audits on a cyclical basis to maintain its certification.

- *Health, Safety and Environment (HSE) Model*

The principles on which Eni's risk management model is based in the areas of Health, Safety, Environment and Public Safety are essentially those of: i) identifying Company figures, endowed with managerial, decision-making, technical, functional and financial autonomy, placed at the head of production units/organizational structures, as close as possible to the sources of the risks inherent in said units/structures and therefore better able to assess their impacts and promptly prepare the appropriate protection measures to prevent them and in any case manage them (the "Employers"); ii) building a three-level supervisory and control model designed to ensure constant monitoring of the management of Health, Safety, Environment risks, prompt intervention in identifying solutions in the face of any critical issues encountered, and integrated coordination of corporate decisions on such issues;

iii) maintaining and confirming the undeniable position of direction of the Company policy on Health, Safety, Environment, and strategic supervision on these issues for the Board of Directors and in particular the CEO.

The risk management model for health, safety, the environment, security and public safety of the Company is subject to the Board of Directors' approval.

Employers ensure and guarantee the compliance of the relevant production unit/organisational structure with the applicable current legislation on the health and safety of workers in the workplace, the protection

of the environment and public safety, security, as well as compliance with any requirements issued by the relevant public Authorities and the implementation of the related implementing measures. Employers may further delegate part of their tasks and roles to appropriate Company resources in accordance and pursuant to Italian Legislative Decree 81 of 2008 where this is deemed necessary, taking into consideration the specific nature of the relative organisational structure/production unit, in accordance with the Eni system of powers, based on a formal system that guarantees the effective fulfilment of the delegated functions.

- *Abuse of Market Information (Issuers) and Market Conduct*

Eni recognises that information is a strategic corporate asset, which must be managed in such a way that ensures the Company, shareholders and market's interests are protected. The Company has therefore adopted the Abuse of Market Information (Issuers) MSG, approved by the Board of Directors of Eni SpA, which is overseen by the Corporate Affairs and Governance function of Eni SpA.

This MSG - providing an overview of the evolution of Company information within Eni - regulates the principles of the conduct protecting confidentiality in general, so that the members of the corporate bodies, employees, and the people who work in the name and on behalf of Eni adhere to them in the context of the tasks assigned to them and in the performance of their duties.

In particular, this MSG and the associated annexes provide principles of conduct for the internal management and external communication of Company information in general and govern: (i) prohibitions on insider dealing and on the unlawful disclosure of inside information; (ii) the internal management and the external disclosure of Eni Inside Information; (iii) the rules of conduct concerning transactions in Eni Financial Instruments carried out by persons who perform administration, control or management functions within Eni Issuers ("Relevant Persons"), as well as Persons Closely Associated with them (so called rules on "Managers' Transactions", formerly known as "Internal Dealing"). This control system includes a monitoring of the evolution of information as it becomes inside information for Eni, starting from the mapping of the types of relevant information and identifying the safeguards to protect the segregation and confidentiality of information (including "Relevant Information List" and "Register of persons who have access to inside information").

Through the MSG the controls protecting the confidentiality of Company information in general and, in particular, of inside information were further consolidated.

With regard to market conduct, the Company has adopted an MSG, approved by the Board of Directors of Eni SpA, with the aim of governing the Company's controls in an organic manner, in terms of protection, integrity and transparency of the financial and energy markets where Eni companies operate, ruling on the behaviours that must be adopted to ensure compliance with the provisions of the law and regulations for operating in the financial and energy markets and therefore to prevent unlawful conducts that may give rise to liability.

- *Transactions involving the interests of Directors and Statutory Auditors and Transactions with Related Parties*

With reference to governing transactions with related parties, the Company has adopted the "Transactions involving interests of Directors and Statutory Auditors and Transactions with Related Parties" MSG, approved by the Board of Directors of Eni SpA in order to implement the Consob regulatory provisions for the first time in 2010.

This regulation, overseen by the Corporate Affairs and Governance function, is aimed at ensuring transparency and substantial and procedural correctness in transactions with related parties, extending the rules on transactions carried out directly by Eni to all those carried out by Subsidiaries with Eni's related parties.

Furthermore, the MSG provides specific regulations for Eni transactions where a Director or Statutory Auditor has an interest, on their own behalf or on behalf of third parties. In particular, the MSG specifies

the obligations of verification, assessment and motivation related to the investigation and completion of a transaction with a person of interest of a Director or Statutory Auditor.

- *Economic and Financial Sanctions*

Eni, through the MSG on economic and financial sanctions, adopted by the Company, defines a set of rules and controls aimed at mitigating the risk of non-compliance of the Company activities with the provisions of national and international sanctioning programs, establishing roles and responsibilities of the parties involved in the activities at risk and the related mitigation measures.

A specific business unit, established within the Integrated Compliance function of Eni SpA, has the task of carrying out preventive assessments regarding the compliance of specific business operations and initiatives with applicable sanctions, identifying the associated risk factors and any *ad hoc* mitigation measures to manage them.

- *Privacy Compliance Model*

Eni has been committed to implementing policies to protect the personal data of its employees, customers, suppliers, shareholders, stakeholders, partners as well as of the people with whom it comes into contact at various levels.

To this end, Eni has approved a specific MSG, adopted by the Company, which is continually updated, also on the basis of the innovations deriving from the Regulation (EU) 2016/679 (General Data Protection Regulation hereinafter "GDPR").

The system is based on the principles of "accountability", according to which companies that hold personal data must have a set of internal rules aimed at ensuring that all business activities are carried out in the protection of the data privacy of the persons involved. In this regard, the Eni Privacy Compliance Model defines a system for personal data protection and the rights of the Data Subject, consistent with the objectives of the legislation and the compliance values that guide Eni in achieving the Company's aims.

- *Antitrust and Consumer Protection Compliance Model*

In order to ensure compliance with antitrust rules - which are included among the rules of law protecting fair competition expressly referenced in the Code of Ethics - Eni has approved specific measures, adopted by the Company, to raise the awareness of antitrust rules within Eni and its Italian and Foreign Subsidiaries as well as to ensure adequate safeguards to prevent antitrust infringements.

To implement the Antitrust Compliance Programme, a specific unit in the Company is responsible for assessing the compliance of business initiatives with antitrust rules - identifying the antitrust risks possibly related to the business initiatives and setting out possible mitigating measures - as well as for periodically conducting analyses of the adequacy of the Antitrust Compliance Programme, taking into account the risks faced and the relevant guidelines and best practices, also with a view to suggest possible improvements.

Eni has also adopted a specific MSG called the "Code of Commercial Practices and Advertising", adopted by the Company, which regulates the rules on unfair commercial practices and consumer rights.

A specific unit has been established, on a centralized model, with the task of providing assistance and specialist support in this area, supporting Eni in implementing commercial and marketing practices in compliance with the best practices and of professional loyalty, and adopting internal processes in compliance with the applicable legislation and with guidelines issued by the relevant local authorities.

- *Control system on financial reporting (SOX/262)*

The internal control system on financial reporting aims to provide reasonable assurance regarding the reliability of financial reporting and the capability of the financial statement preparation process to produce the financial reports on the basis of the commonly accepted international accounting standards.

The rules and methods governing the functioning of the internal control system for Eni financial reporting are defined in the appropriate regulatory instruments.

The MSG that governs this aspect, approved by Eni SpA and adopted by the Company, was drafted in compliance with the provisions of Art. 154-*bis* of the Consolidated Finance Law and the US Sarbanes-Oxley Act of 2002 (hereinafter the "SOA").

Eni's internal regulations are also applied with reference to the Subsidiaries included in the legislation's scope of reference that must adopt this as a framework for the design, establishment and maintenance of a control system on financial reporting over time, adequate to their specific risk areas.

A structured process has been put in place as a basis for the control system on financial reporting, which is divided into the phases of risk assessment, identification of controls to oversee risks, assessment of controls and related information flows.

The financial reporting control system is subject to periodic information flows, which are adequately tracked through the use of specific IT tools. The Head of Eni's Administration and Finance Department of Eni SpA, on the basis of this report, draws up a report on the adequacy as well as on the effective application of the control system on financial reporting and shares this with the CEO of Eni SpA. After being reviewed by the Control and Risk Committee, at the time of the approval of the draft annual financial statements and the interim Financial Report, the report is sent to the Board of Directors of Eni SpA, so as to allow for their supervisory activities and for the preparation of their evaluation. The aforementioned report is also communicated to the Board of Statutory Auditors of Eni SpA, in its capacity as the Audit Committee pursuant to US legislation.

- *Tax Control Framework*

Eni has developed a Tax Control Framework within its internal control system, with the goal of ensuring, with reasonably certainty, that its business is managed in accordance with the principles and aims laid out in tax guidelines (Tax Strategy), thus reducing the risk of material violations to a remote level.

The adoption of the Tax Control Framework occurs through a structured process consisting of three phases: i) tax Risk Assessment ii) identifying and assessing the controls to prevent these risks and iii) the relevant information flows (Reporting).

The internal regulations set out the standards and methodologies for the design, implementation and long-term maintenance of the control system.

The Board of Directors of Eni SpA approves the company's Tax Strategy. The CFO of Eni SpA is responsible for the institution of the Tax Control Framework and performing an annual review of the same; the results of this and the main topics characteristic of the effective application of the Tax Strategy are contained within the Annual Report sent to the Control and Risk Committee of Eni SpA (which reports the results to the Board of Directors) and to the Board of Auditors of Eni SpA. The company tax specialist department works in close contact with the business areas in order to ensure that potential tax risks are identified and suitably managed. The tax impacts of extraordinary transactions are analysed and approved by the appropriate organisational positions.

- *System for managing reports (so-called "whistleblowing system")*

Pursuant to Italian Law no. 179 of 30 November 2017 on the *"Provisions for managing reports of crimes or irregularities which they have become aware of in the context of a public or private employment relationship"*, the 231 organisational models, in order to be apt to exclude the administrative liability of the legal entities envisaged under Italian Legislative Decree no. 231 of 2001, must provide one or more channels that allow for *"detailed reporting of unlawful conduct"* that is relevant pursuant to Decree 231, *"based on precise and consistent factual elements"* and *"at least one channel appropriate to guaranteeing the confidentiality of the whistleblower's identity through IT methods"*.

In compliance with the provisions of the aforementioned law, and in conjunction and synergy with the

provisions on reporting at Group level<sup>4</sup>, Eni ensures - also through the preferential channel provided by its website<sup>5</sup> - the receipt, analysis and processing of reports sent by the Addressees of the Model 231, also in a confidential or anonymous format, protecting their confidentiality and anonymity (in this regard, see paragraph 4.2.3).

The investigative activities carried out by the Internal Audit of Eni SpA on the reported cases allows the internal control system to be continuously tested and the subsequent corrective measures represent an opportunity to continually improve the control system.

Eni's main internal control and risk management systems, in particular those relating to the fight against corruption, environmental protection and safety, are further strengthened in the Consolidated Non-Financial Declaration ("NFD") that Eni prepares annually in accordance with the Italian Legislative Decree no. 254 of 2016 and the "Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI) in the Annual Financial Report.

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<sup>4</sup> In order to comply with SOA provisions, as well as the relevant national regulations (e.g. Law 262/05), ENI SpA has identified the Eni SpA Board of Statutory Auditors as the "Audit Committee" and has adopted an internal regulatory instrument, Annex C "Whistleblowing reports, including anonymous reports, received by Eni SpA and by subsidiaries in Italy and abroad" to the Internal Control and Risk Management System MSG, available in the dedicated section on the website [www.eni.com](http://www.eni.com).

<sup>5</sup> In accordance with the provisions of Article 2 of Italian Law no. 179/2017.

## CHAPTER 3

### IDENTIFICATION, ANALYSIS AND ASSESSMENT OF RISKS PURSUANT TO DECREE No. 231/2001: THE METHODOLOGY OF ENI TRADE AND BIOFUELS SPA

The pursuit of strategic objectives and, more generally, of the corporate purpose is oriented towards compliance with the highest ethical standards and is based on the creation and maintenance of an internal control and risk management system consistent with relevant best practices.

In this vein, the Company has put in place a specific risk control and management system regarding compliance with the Decree 231 intended as a set of rules and regulatory and organisational safeguards aimed at managing and supervising the Company's activities in relation to the risks of crime pertaining to the abovementioned Decree.

This risk control and management system, which includes, among others, monitoring and regulatory analysis activities, periodic risk analyses in relation to the "compliance 231" (hereinafter, also "Risk Assessment"), as well as controls on the correct implementation of the above, is implemented by Eni Trade and Biofuels SpA in accordance with the methodology guidelines and principles recommended by the Committee of Sponsoring Organisations (CoSO), through the Internal Control-Integrated Framework document,<sup>6</sup> and is structured in a way that enhances the synergies and integration with additional components of the company SCIGR.

#### 3.1. 231 Control tools

##### 3.1.1. Structure of 231 control tools control structure

The control tools aimed at preventing and mitigating the risk of committing the crimes referred to in the Decree 231 are structured on two levels:

- 1) general standards of transparency, i.e. cross-sectional control standards to be considered and applied with reference to all Sensitive Activities of the Model 231;
- 2) specific control standards, which involve special provisions aimed at governing the specific aspects of the Sensitive Activities.

The control standards are set out in the regulatory and/or organisational instruments (see paragraph 2.3.) referring to Sensitive Activities. These regulatory and/or organisational instruments are communicated and disseminated by the relevant functions and the management of the Company and employees are bound to comply therewith.

##### 3.1.2. General standards of transparency

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

- a) **Segregation of duties:** there must be a segregation between who performs, who controls and who authorises activities<sup>7</sup>, namely a separation of duties and responsibilities so as to avoid any concentration of incompatible activities with the same person and the creation of risk conditions regarding the reliability of the information and correctness in performing such activities;

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<sup>6</sup> Committee of Sponsoring Organizations of the Treadway Commission (1992), Internal Control Integrated Framework, AICPA, [www.coso.org](http://www.coso.org), updated in May 2013.

<sup>7</sup> The standard is defined as follows:

- the principle of segregation must exist considering the Sensitive Activity in the context of its specific process;
- segregation involves the presence of coded, complex and structured systems in which each phase is coherently identified and governed in the management, with consequent limitation of practical discretion, with all decisions being traceable.

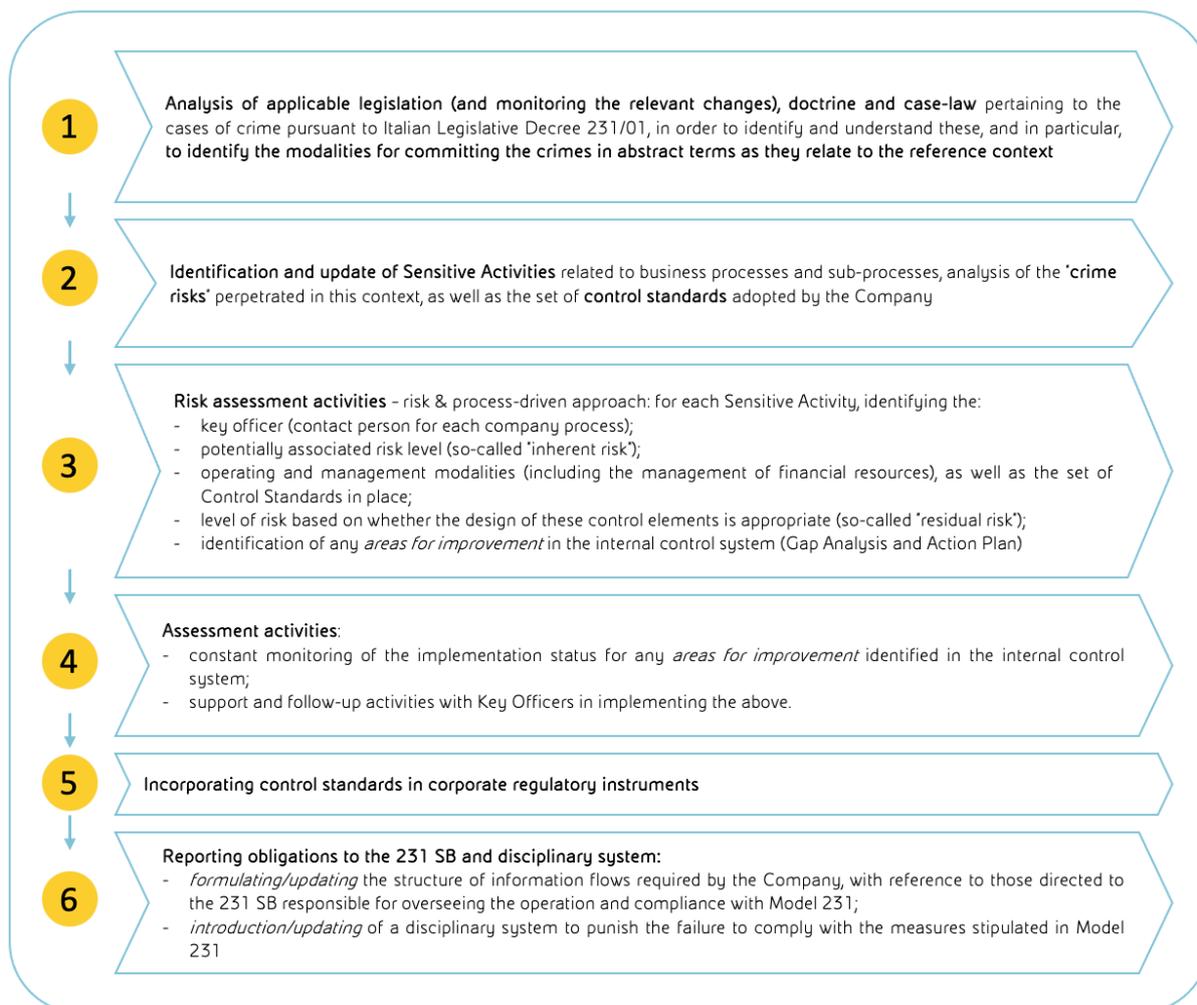
- b) **Regulations:** there must be Company regulations and formalised procedures providing at least the general reference principles for governing the Sensitive Activity (principles of conduct, roles, responsibilities, activities, operating modalities and controls relating to the management of the Sensitive Activity);
- c) **Powers of signature and authorization:** with regard to the people assigned to manage Sensitive Activities, there must be formalised rules for exercising the signing powers and internal powers of authorisation that are appropriate to guarantee that these powers are assigned in coherence with the tasks, roles and responsibilities defined by the Company organisation chart and the organisational documentation;
- d) **Traceability:** the persons, functions involved and/or the computer information systems used must ensure the identification and reconstruction of the sources, the information elements and the controls performed in support of formulating and implementing the Company decisions and the ways of management of the financial resources.

### 3.1.3. Specific control standards

The specific control standards are associated with one or more Sensitive Activities and are aimed at mitigating specific crime risks, or potential cases of crimes that may be committed in the performance of the business activity by the Addressees of the Model 231. The specific control standards are detailed in the Special Part of the Model.

### 3.2. 231 Risk identification and assessment methodology

The definition and update of the system for identifying Sensitive Activities and the relevant control tools, also for the purpose of the supervisory activities, is ensured by the operating process illustrated below:



In such context, the identification of the Sensitive Activities involves the analysis of the Company processes, of the organisation adopted and of the possible ways in which the crimes relevant to the Company could be committed.

For each Sensitive Activity identified a detailed analysis is carried out of the relevant regulatory and/or organisational system linked to it in terms of adherence to the control standards identified in the Model 231. This analysis allows for the assessment of the effectiveness of the Company's regulatory and/or organisational system for the purposes of preventing the relevant crimes pursuant to the Decree 231. This analysis represents the prerequisite for the objective of full compliance with the relative regulations that the Company pursues in the context of the company operations, as well as its commitment to continually improving the SCIGR and the practice of excellence<sup>8</sup>, which the Company strives to achieve.

<sup>8</sup> The Company pursues the continuous improvement of the SCIGR in relation to changes in the reference context, in order to ensure that this is continually updated in relation to the best practices and taking into account the interests of the Company's stakeholders.

### 3.3. Special Part - Sensitive activities and specific control standards

The Special Part of Model 231, in occasion of its first approval, is adopted by the Board of Directors of the Company. The subsequent updates are approved pursuant the modalities indicated in chapter 7. The Special Part of Model 231 specifies the Sensitive Activities and the related control standards.

In particular, the Special Part associates the Sensitive Activities to the different crime families included in the Decree 231 to the Company processes and reports on specific control standards concerning one or more Sensitive Activities and incorporated in the reference Company regulatory instruments.

## CHAPTER 4

### 231 SUPERVISORY BODY

#### 4.1. 231 Supervisory Body of Eni Trade and Biofuels SpA

##### 4.1.1. Collective operating process

The Decree, according to the Guidelines issued by Confindustria and to the most recent legal doctrine and case-law on the matter, requires that the 231 Supervisory Body perform its functions outside the Company's operational processes, reporting periodically to the Board of Directors.

The 231 Supervisory Body of the Company defines and performs the activities it is responsible for according to the rule of collegiate responsibility, and pursuant to article 6, paragraph 1, lett. b) of the Decree 231, is provided with *"autonomous powers of initiative and control"*. The 231 Supervisory Body governs its operations through its own set of rules.

The 231 Supervisory Body is established on the basis of the following requirements:

- autonomy and independence: these are guaranteed by the recognised positioning of the 231 Body and by the necessary requirements of independence, integrity and professionalism of its members. Furthermore, the 231 Body is not assigned operational tasks that, by their nature, would jeopardise the objectivity of its judgement. Finally, it performs its function without any form of interference and conditioning by the Company and, in particular, by the Company management;
- professionalism: the 231 Body has a wealth of knowledge, tools and techniques necessary to effectively carry out its activities;
- action continuity: the 231 Body ensures the constant monitoring of the implementation of the Model 231, including by conducting periodic checks.

##### 4.1.2. Composition and Appointment

The 231 Supervisory Body of the Company is a collegial body and its composition is defined on the basis of the regulatory instruments issued by Eni SpA and adopted by the Company.

The appointment of the Supervisory Body, even in the case of replacement or integration of its members, is deliberated by the Board of Directors, on the proposal of the CEO. The internal regulatory instruments define the duration limits of the appointments. The members will continue to perform their functions ad interim until new members of the Supervisory Body are appointed. The following are reasons for the ineligibility and/or termination of the office of the members of the Supervisory Body:

- (i) conflicts of interest, even potential, with the Company, Eni SpA or with its Subsidiaries, that would compromise their independence;
- (ii) the direct or indirect shareholding allowing to exert a great influence on the Company, Eni SpA or on its Subsidiaries;
- (iii) relations of family, marriage, cohabitation or affinity up to the fourth degree with members of the Board of Directors of the Company, Eni SpA or with directors of its Subsidiaries as well as persons that exercise, even de facto, management and control of the Company, Eni SpA or its Subsidiaries, members of the Board of Statutory Auditors of the Company, Eni SpA or are part of the network of the audit company;
- (iv) being subjected to insolvency procedures (meaning the performance of the functions of a chief executive, up to the three years before appointment as a member of the 231 Supervisory Body, in companies subject to bankruptcy, compulsory liquidation or similar procedures) and the existence of the other circumstances set forth in Article 2382 of the Italian Civil Code;

- (v) pursuant to the provisions of Article 53 paragraph 16 ter of Legislative Decree n. 165/2001, public employment in central or local administrations, during the three years before appointment as a member of the 231 Supervisory Body;
- (vi) the conviction, even if not yet final, or application of a sanction on request (so-called "plea bargaining"), in Italy or abroad, for violations relevant to administrative liability of legal entities pursuant to Decree 231;
- (vii) the conviction, even if not yet final, or "plea bargaining" for a sentence involving legal persons' and undertakings' disqualification, even temporarily, from holding public office, or temporary disqualification from holding management office;
- (viii) being subject to a precautionary restrictive order or under house arrest (in the case of other precautionary measures, it must be assessed whether the measure will prejudice the carrying out of the assignment, without prejudice to the application of the provisions applicable to companies operating in specific sectors);
- (ix) the ban or disqualification, or a serious illness that renders the member of the 231 Supervisory Body unable to perform its supervisory functions, or an illness that, in any case, entails an absence for a period of more than six months;
- (x) the loss of the subjective requirements of integrity referred to in the previous points, as well as the failure to comply with the requirements of independence, as declared at the time of appointment.

The following constitute grounds to replace a member of the Supervisory Body:

- (with reference to internal members) the assignment of tasks, roles and/or responsibilities within the corporate organizational structure incompatible with the requirements of "autonomy and independence" and / or "continuity of action" of the 231 Supervisory Body;
- the termination of the internal member from the role of employee of Eni SpA or its Subsidiaries;
- the waiver of a member of the 231 Supervisory Body due to personal reasons or death.

In the event of any replacement, ineligibility and/or termination in the abovementioned cases, the member shall notify, promptly but no later than ten days after the occurrence of the relevant event, the other members of the 231 Supervisory Body, the CEO and the relevant units of the Integrated Compliance function of Eni SpA and lapses from office. The CEO formulate a proposal for a replacement to the Board of Directors pursuant to this paragraph.

The event for the replacement, ineligibility and/or termination of the office of a 231 Supervisory Body member shall not result in the whole body lapsing, even if this involves the majority of the members in office, without prejudice in any case to: (i) the obligation to replace the members without delay, pursuant to the provisions of this paragraph and (ii) in the event that the reasons for replacement, ineligibility and/or termination involve all the members of the 231 Supervisory Body, the last member notifying their reasons for replacement, ineligibility and/or termination shall remain in office *ad interim* until replaced by another person with the necessary prerequisites.

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 the entire 231 Supervisory Body/single member in the event of:

- the omission or inadequate supervision attested, even incidentally, in a judicial sentence (even if not yet 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 231 Supervisory Body member, or attested, even incidentally, in an order for the application of sanctions upon request of the parties (so-called "plea bargaining") issued against the Company;

- serious breach by the same in performing its verification and control duties;
- infringement of the confidentiality obligations required of the members of the 231 Supervisory Body.

#### 4.1.3. Functions, powers and budget of the 231 Supervisory Body

The Supervisory Body is entrusted with the following tasks:

- (i) supervision of the effectiveness of the Model 231 and monitoring the implementation and updating of the Model 231;
- (ii) review of the suitability of the Model 231 i.e. its real (and not merely formal) ability to prevent unlawful conduct pursuant to the Decree 231;
- (iii) analysis of the maintenance, over time, of the effectiveness requirements of the Model 231;
- (iv) reporting to the Company on the need to update the Model, where adjustments are required in relation to changed Company and/or regulatory conditions.

In carrying out these activities, the 231 Supervisory Body shall perform the following activities:

- a. approves the Supervision Program, in line with the principles and content of the Model 231. The planning of supervisory activities takes into account all the checks and monitoring activities carried out by Company and group functions, where available, and in particular: (i) the audits planned and conducted by the relevant Internal Audit function of Eni, (ii) the monitoring activities planned and carried out by the Integrated Compliance function of Eni SpA, (iii) the independent monitoring planned and carried out by the function responsible for overseeing the internal control system for financial reporting, and (iv) the audits and/or monitoring performed by other Eni functions in their areas of responsibility, including HSEQ and Procurement;
- b. coordination between the implementation of the Supervision Program and the implementation of scheduled and unscheduled control interventions;
- c. carries out targeted checks on specific procedures/processes, operations or certain actions, put in place within the scope of business activities identified to be at potential risk of crime, also with the support of Company functions;
- d. manages the relevant information flows with the Company competent functions;
- e. checks on the initiatives for the dissemination of knowledge and understanding of the Model 231 for the relevant Addresses, as well as on the training of personnel and raising their awareness on compliance with the principles contained in the Model;
- f. any other task assigned by the Decree 231 or the Model 231.

In performing its assigned tasks, the 231 Supervisory Body has unlimited access to the corporate information to perform its investigation, analysis and control activities, directly or via other internal functions or third-party professionals/companies.

For the execution of the supervisory activities, the 231 Supervisory Body may use the external support of: (i) the Internal Audit of Eni SpA and / or (ii) external professionals and/or (iii) specialized companies linked to Eni by specific framework agreements.

All Company functions, employees and/or members of Company bodies, when so requested by the 231 Supervisory Body, or in the case of significant events or circumstances, are required to provide the information requested to allow the 231 Supervisory Body to carry out its activities (see also paragraph 4.2.2).

The Supervisory Body is assigned:

- the power to enter into, amend and/or terminate - through the competent corporate functions - in compliance with corporate procedures, professional assignments to third parties possessing the specific skills necessary for the best performance of the assignment;
- the availability of the financial resources to carry out the activities relevant to the 231 Supervisory Body. The 231 Supervisory Body yearly informs the CEO about the forecast expenditure for the performance of its activities. In the face of this forecast, a budget for the activities under the responsibility of the 231 Supervisory Body is defined. If the cost of the activities to be borne by the Company are more than estimated in the budget, the 231 Supervisory Body updates its budget and promptly notifies the CEO of the Company in writing, stating the reasons.

## 4.2. Information flows

### 4.2.1. Reporting by the 231 Supervisory Body towards upper management

The 231 Supervisory Body communicates with the Company's Board of Directors regarding the implementation of the Model 231:

- (i) on a six-monthly basis, also towards the Board of Statutory Auditors, with a report on the activities carried out regarding the implementation of the Model 231, the need of its updating also in relation to any legislative changes during the period regarding the administrative liability of legal entities;
- (ii) on an event basis, after having informed the Chairperson and/or the CEO, if particular or significant facts occur that would require immediate attention.

On request of the Board of Statutory Auditors, at the time of the half-yearly reports and whenever issues of common interest emerge, dedicated meetings are organised with the 231 Supervisory Body.

### 4.2.2. Information flows towards the 231 Supervisory Body: required information

In order to carry out its supervisory activities on the effectiveness of the Model 231 and review the Model's adequacy, the 231 Supervisory Body must be informed by the persons that are required to comply with the Model 231 about any events that may trigger the liability of the Company pursuant to the Decree 231, also on the basis of their knowledge of Company deeds and information of specific interest.

The above information flows to the 231 Supervisory Body are activated also on the basis of specific internal regulations:

- the Finance & Risk Manager shall periodically report, at least on a six-monthly basis, about the issues under its responsibility relevant for the purposes of the monitoring / supervision activities of the 231 Supervisory Body itself
- the CEO, as far as it is concerned, shall promptly transmit to the 231 Supervisory Body the communications sent to the Eni "Judicial Events Presidium Team";
- the competent Internal Audit functions send the audit reports of the Eni Internal Audit;
- the Employer, also through the HSEQ Manager specifically delegated, reports periodically to the 231 Supervisory Body, at least on a six-monthly basis, with regard to the data and indicators collected on health, workplace safety and the environment, in accordance with the existing regulatory instruments. Must be sent promptly any reports of fatal accidents and serious work accidents (with a prognosis of more than 40 days) concerning employees, contractors and/or collaborators at the Company's workplaces, as well as accidents in the scope of plant safety when classified as level II and III emergencies under the applicable internal regulation;

- the competent HR function reports periodically, at least on a six-monthly basis, to the 231 Supervisory Body on the disciplinary actions undertaken following investigations relating to anonymous reports (whistleblowing) or triggered by audit activities, as well as any other sanction issued in relation to unlawful conduct relevant for the purposes of the Model 231.

The 231 Supervisory Body may request information from managers of the relevant company functions and organise meetings with them, to be informed on issues relating to the performance of the relevant activities.

Finally, the 231 Supervisory Body receives information from the Board of Statutory Auditors, in the event that it detects shortcomings and non-compliance during its audit activities that are relevant from a 231 perspective<sup>9</sup>.

The 231 Supervisory Body, through the relevant unit of the Integrated Compliance function and after consultation with it, transmits, without delay, to the 231 Supervisory Body of Eni SpA information on events deemed significant in the interest of Eni SpA, without prejudice to the information flows of Eni's internal structures.

#### 4.2.3. Managing reporting, including in a confidential or anonymous format

All Addresses of the Model 231 are required to report possible unlawful conduct that is relevant pursuant to the Decree 231 and non-compliance of a malicious/fraudulent nature of the Model 231 according to the provisions and using the channels provided in the Company's regulatory instruments on the management of reporting, also in a confidential or anonymous format (*whistleblowing*) (see paragraph 2.4.1.), or directly to the 231 Supervisory Body using the e-mail address:

odv.enitradeandbiofuels@eni.com.

This refers to any report referring to behaviour that relates to Eni People<sup>10</sup> in breach of the Eni Code of Ethics, laws, regulations, directives from authorities, internal regulations, Model 231 which could cause damage or prejudice to Eni, even if only in terms of its image.

The procedures for receiving and managing whistleblowing reports are governed by the regulatory instrument on reporting<sup>11</sup>, adopted by the Company.

The bonafide reporting persons are protected against any form of reprisal, discrimination or penalization and in any case confidentiality of their identity shall be ensured, without prejudice to legal obligations and to the protection of the rights of the Company or of the individuals wrongly accused or accused in bad faith.

### 4.3. Collection and retention of information

Any information, documentation and report collected when performing institutional tasks must be kept in a specific hard copy and/or computer archive and retained by the 231 Supervisory Body, taking care to keep the documents and information acquired confidential, also in compliance with privacy legislation.

Without prejudice to legitimate orders given by the Authorities, the data and information kept in the archive are made available to persons outside the 231 Supervisory Body only with the prior authorisation

<sup>9</sup> Without prejudice to the provisions already covered by the Eni internal structures' information flows.

<sup>10</sup> This expression in Annex C 'Whistleblowing reports received, including anonymously, by Eni SpA and by its subsidiaries in Italy and abroad' refers to Eni personnel and anyone, physical or legal persons, who operate in Italy and abroad to achieve Eni's objectives, each within the scope of their own functions and responsibilities (e.g. non-dependent third parties such as business partners, customers, suppliers of products or services, audit companies, consultants, agents, individuals acting on behalf of the organization, collaborators, interns, etc.).

<sup>11</sup> The document Annex C 'Whistleblowing reports received, including anonymously, by Eni SpA and by its subsidiaries in Italy and abroad' and the 'Internal control and risk management system' MSG are available in the dedicated section on the website [www.eni.com](http://www.eni.com).

of the 231 SB itself.

The 231 Supervisory Body must fulfil its duties with the diligence demanded by the nature of the task, acting in compliance, among other things, of the provisions contained in the GDPR and the Code on the protection of personal data (Italian Legislative Decree no. 196 of 30 June 2003, as amended by the Italian Legislative Decree no. 101 of 10 September 2018).

## CHAPTER 5

### ADDRESSEES OF MODEL 231 AND COMMUNICATION AND TRAINING ACTIVITIES

#### 5.1. Introduction

The Model 231 has been circulated extensively both internally and externally to the Company.

The 231 Supervisory Body of the Company monitors the initiatives aimed at promoting the dissemination and communication, as well as training on, the Model 231.

#### 5.2. Addressees of Model 231

The Model 231 is addressed to members of corporate bodies, employees (including executives and those seconded to the Company) and to whoever has contractual relations with the Company, including those working in Italy and abroad to achieve the objectives of the Company.

#### 5.3. Dissemination and communication activities

Communication is an important requirement for the implementation of the Model 231. The Company, through the adoption of the Model 231, therefore undertakes to facilitate and promote knowledge on the Model 231 for management and employees, using the following methods:

- *Dissemination and communication to employees*

The General Part of the Model 231 is provided to employees at the time of their recruitment. Both the General and the Special Part of the Model 231 (and related updates) are made available to employees in the section of the Company intranet dedicated to the publication of regulatory instruments. Furthermore, the General Part of the Model 231 is also displayed on Company notice boards.

- *Dissemination and communication to third parties and the market*

The General Part of the Model 231 is disseminated to all persons that have contract-based relations with the Company. The General Part of the Model 231 is made available to all users of the Company website, if available.

The undertaking to comply with the law and the reference principles of the Model 231 by third parties that have contract-based relations with the Company is set out in specific clauses in the relevant contracts.

In this respect, a corporate regulatory tool standardises clauses which, depending on the activity governed by the contract, commits the counterparts to comply with the Decree 231, general principles of the Model 231 and the Code of Ethics, also establishing contractual remedies (including contract termination and/or the authority to suspend the performance of the contract and/or penalties) in the case of breach.

#### 5.4. Training activities

Training on the content of Decree 231<sup>12</sup> and the Model 231 is an important requirement for its implementation.

In this context, the Company undertakes to facilitate and promote knowledge of the Model 231 by the

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<sup>12</sup> Also, with the dissemination of the Regulatory Appendix, which can be consulted on the Company intranet site. This is drafted and maintained in order to guarantee constant updates on regulations.

management and by employees, with varying degrees of detail according to the position and role and taking into account the level of risk of the various activities carried out by the personnel.

The 231 training programme, pursuant to the internal regulatory instruments, is carried out both through e-learning courses and classroom events/webinars, which are calibrated according to the course recipients and formulated to encourage their active participation. The recipients of the training programme are identified on the basis of a methodology for the segmentation of Eni employees, using a risk-based approach. Participation in the training sessions is mandatory.

The 231 Supervisory Body of the Company monitors the planning and the delivery of training activities.

## CHAPTER 6

### DISCIPLINARY AND SANCTIONING SYSTEM

#### 6.1. Function of the disciplinary system

The preparation of a disciplinary system, applicable also in the case of non-compliance with the provisions of the Model 231, is a necessary condition to ensure the effective implementation of the Model 231 and the effective control action of the 231 Supervisory Body. It is also an essential prerequisite that allows the Company to benefit from the exemption from administrative liability pursuant to art. 6, paragraph 2, letter e) of the Decree 231.

The penalties that can be imposed vary in relation to the nature of the relationship between the perpetrator of the non-compliance and the Company, as well as the importance and severity of the non-compliance and the role and responsibility of the perpetrator. More specifically, the penalties applicable vary, taking into account the degree of recklessness, inexperience, negligence, fault or intent in the conduct relating to the act/omission, also taking into account any recurrence, as well as the work carried out by the person concerned and the related functional position, together with all the other particular circumstances that may have characterised the fact.

Initiating the disciplinary system is independent of the carrying out and outcome of any proceedings brought before the relevant judicial authorities in cases where the non-compliance constitutes a relevant crime within the scope of the Decree 231.

The disciplinary procedure is managed by the competent HR function<sup>13</sup>, which reports on this matter to the 231 Supervisory Body, which must always be informed. The 231 Supervisory Body may also report any non-compliance with the Model 231 to the relevant functions for the purposes of activating the disciplinary procedure.

#### 6.2. Non-compliance with the Model 231

The following constitutes non-compliance with the Model 231:

- carrying out actions or conduct that does not conform to the provisions of the Model 231, or omitting actions or conduct prescribed under the Model 231;
- in the performance of Sensitive Activities, failure to comply with the reference Company regulatory instruments which contemplate the control standards described in the document "*Sensitive activities and specific control standards of Model 231*";
- non-compliance of the disclosure obligations in respect of the 231 Supervisory Body as specified in the Model 231, that:
  - (a) expose the Company to an objective situation of the risk of one of the crimes listed in the Decree 2001 being committed  
and/or
  - (b) unambiguously aim to commit one or more crimes listed in the Decree 2001  
and/or
  - (c) determine the application of penalties against the Company as contemplated in the Decree 2001.

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<sup>13</sup> Except for the cases described in paragraph 6.5.

With particular reference to the Company regulations on reporting, including anonymously (*whistleblowing*):

- i. actions or practices in violation of the measures that protect the whistleblower;
- ii. carrying out retaliatory or discriminatory acts, directly or indirectly, towards the whistleblower for reasons connected, directly or indirectly, with the whistleblowing report;
- iii. the making, in bad faith or with serious negligence, of whistleblowing reports that are clearly unfounded.

### 6.3. Measures for supervisors, office staff and manual workers

With regard to employees, the disciplinary system complies with the limits referred to in Art. 7 of the Italian Law 300/1970 (Workers' Statute) and the provisions contained in the National Collective Labour Contract applicable ("CCNL"), both with regard to the sanctions that can be imposed and the procedures for exercising disciplinary powers.

Failure by employees to comply with the provisions of the Model constitutes a breach of the obligations deriving from the employment relationship pursuant to Art. 2104 of the Italian Civil Code and a disciplinary offence.

Should an employee of the Company adopt any behaviour that qualifies as a disciplinary offence according to the previous paragraph, this also constitutes a breach of the worker's obligation to perform the tasks entrusted to them with the utmost diligence, complying with the directives of the Company, as provided in the current National Collective Labour Agreement.

With the reporting of any breach of the Model 231, the competent HR function initiates the process to ascertain whether an unlawful behaviour has been carried out by the Company employees pursuant to the internal normative instruments in force:

- (i) if following the investigations, it is ascertained that the Model 231 was not complied with, the applicable disciplinary measure is identified pursuant to the aforementioned regulatory instruments and issued by the competent HR function manager against the perpetrator of the unlawful conduct;
- (ii) the penalty imposed is commensurate to the severity of the breach. The following elements are taken into consideration: the intent of the conduct or degree of fault; the overall conduct of the employee with particular regard to the existence or otherwise of prior sanctions; the level of responsibility and autonomy of the employee committing the crime; the severity of the effects of the conduct, meaning the level of risk to which the Company was reasonably exposed - pursuant to and to all effects of the Decree 231 - following the unlawful conduct; any other specific circumstances accompanying the crime.

The disciplinary sanctions are those laid down in the collective bargaining contract applied to the employment relationship of the employee involved, as well as those deriving from the application of the general provisions of law relating to termination (with or without notice) of the employment contract.

Furthermore, as an example and in order to highlight the correlation criteria between the non-compliance and the disciplinary measures, we note that disciplinary measures are imposed against the employee that breaches the provisions of the Model and of all the documentation that forms part thereof, or that in the performance of activities at risk, adopts behaviour that does not comply with the provisions of the Model itself.

Disciplinary expulsion measures will be adopted in the event that the aforementioned conduct, if it constitutes the condition for the termination of the employment relationship with or without notice:

- results in a lack of discipline and diligence in the fulfilment of their contractual obligations, to the extent that it causes prejudice to the Company's trust in the employee;
- results in the measures envisaged in the Decree 231 being effectively applied against the Company.

The competent HR function Manager shall communicate the application of sanctions to the Supervisory Body, or the closure of the procedure with the related reasons.

The issue of disciplinary sanctions also complies with all statutory procedural and contractual requirements.

Labour relations with employees providing their services abroad, also as a result of secondment, are governed according to the applicable international standards.

#### 6.4. Measures for managers

If it is ascertained pursuant to paragraph 6.3. lett. (i), that there is non-compliance by one or more managers with the Model 231, the provisions of the law and the applicable contract shall be adopted against the perpetrator of the offence, taking into account the criteria set out in paragraph 6.3. lett. (ii). If the breach of the Model 231 qualifies for the conditions to terminate the employment relationship, the sanction is identified in the dismissal with notice or for just cause in the event that the conduct does not make it possible to continue the employment relationship<sup>14</sup>.

#### 6.5. Measures for members of corporate bodies, including members of the 231 Supervisory Body

If in the course of exercising its functions, the 231 Supervisory Body becomes aware of a potential non-compliance pursuant to paragraph 6.2 by one or more Directors and/or members of the Board of Statutory Auditors and/or members of the 231 SB itself, the Chairperson of the 231 SB, informs the CEO and the Chairperson of the Board of Statutory Auditors<sup>15</sup> (hereinafter collectively, the "Chairpersons"). The aforementioned Chairpersons<sup>16</sup> inform their respective bodies, with the abstention of the person involved, regarding the appropriate investigations into the possible non-compliance. Once the investigation has been completed and if the non-compliance is deemed to be substantiated, the Board of Directors, the Board of Statutory Auditors and the SB will undertake the most suitable and appropriate initiatives, within the scope of their responsibilities, taking into account the seriousness of the non-compliance found and in accordance with the powers/tasks attributed by legislation and/or the By-laws and/or the regulations and/or this Model 231.

#### 6.6. Measures against other Addressees

Failure by whomever has contractual relations with the Company to comply with the provisions of the Model applicable to them is sanctioned in accordance with the provisions of the relevant contract clauses that commit the counterparties to comply with the Model, also providing for specific contractual remedies in the event of non-compliance in accordance with the provisions of chapter 5.3.

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<sup>14</sup> The competent HR function Manager shall communicate the application of sanction to the 231 Supervisory Body.

<sup>15</sup> Except in cases that directly concern them.

<sup>16</sup> If the non-compliance involves the Chairperson of the 231 Supervisory Body or the Board of Directors or the Board of Statutory Auditors, the functions of the latter are carried out by the most senior member of the respective bodies.

## CHAPTER 7

### RULES FOR UPDATING THE MODEL 231

#### 7.1. Updating the Model 231

The updating activities of Model 231 are initiated by the CEO, after informing the 231 Supervisory Body, or on the initiative of the latter, when there are facts indicating the opportunity to proceed to update the Model 231.

The abovementioned updating activities are implemented with the contribution of the relevant Company functions. The 231 Supervisory Body is informed about the progress and results of the activities.

The results of the updating activities are submitted to the CEO who is responsible for the update and implementation of the Model 231.

The amendments and/or additions relating to Chapters 3, 4, 6, 7 and 8 of this General Part are approved, based on a proposal by the CEO, by the Board of Directors, after consulting the Board of Statutory Auditors.

The amendments and/or additions relating to the Definitions and Chapters 1, 2 and 5 of this General Part, as well as those relating to the Special Part, take effect immediately once approved by the CEO, who submits them, for its information, to the Board of Directors.

The 231 Supervisory Body monitors the progress on the corrective actions to the Model 231 provided for in the updating activities.

The CEO, after informing the 231 Supervisory Body, can approve "formal changes" to the Model 231, General Part and Special Part. "Formal changes" refer to revisions and/or additions that have no substantial impact on the provisions of the documents involved, such as the correction of material errors and mistakes, the updating of external or internal regulatory references or the name of internal units and functions<sup>17</sup>. The 231 Supervisory Body is responsible for the retention of the Model 231 and its updates and the monitoring of the initiative related to its communication and dissemination in accordance with the provisions of Chapter 5.

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<sup>17</sup> Carried out when there are changes to the regulatory and organisational/internal system that have, in any case, followed the approval process required by the Company.

## CHAPTER 8

### 231 ORGANISATIONAL MODEL AND SUBSIDIARIES AND AFFILIATES COMPANIES

Eni SpA promotes the adoption and effective implementation by all Subsidiaries of appropriate systems to prevent the risk of administrative liability of legal entities deriving from the commission of a crime. In particular, it raises the awareness of each Subsidiary regarding the importance of having an updated internal control system that is appropriate to prevent unlawful conduct committed by its representatives, employees or top management, partners and suppliers and all those who operate in its interest.

In accordance with the provisions of Eni's internal regulatory instruments, in managing the activities at risk for the purposes of administrative liability of entities, the Subsidiaries shall adopt and implement control principles and safeguards consistent with the provisions of the Eni SpA Model 231, adapted taking into account the applicable local regulations, specific operations of the entity and its organisation. In exercising their autonomy, the Subsidiaries are responsible for the adoption and implementation of their respective Models 231 or other compliance models referring to the administrative liability of entities.

Within the scope of their respective areas of responsibility, the representatives indicated by Eni SpA in the corporate bodies of companies participated by Eni, including jointly-controlled companies, consortia and joint ventures, promote the adoption of systems to prevent the risk of liability of legal entities, consistent with the measures adopted by the companies in the Eni Group.