

Organisation, management and control model pursuant to and for the purposes of Legislative Decree no. 231 of 8 June 2001			
Process Owner <i>JEFFERIES GMBH BRANCH IN ITALY</i>	Document GENERAL PART	Acronym P.G.	Date of first issue February 2024

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1. JEFFERIES GMBH

1.1 The secondary office / the Italian branch

JEFFERIES GmbH (hereinafter also referred to as **Jefferies, JEG or Company**) was founded in Germany on June 21, 2017, is one of the leading investment banking and capital markets companies, providing information, expertise and services mainly to qualified investors and companies.

Jefferies is regulated by BaFin and is a wholly owned subsidiary of Jefferies International Limited, London, United Kingdom ("JIL").

In November 2018 Jefferies opened a secondary office no. MI/1 in Milan, currently in Corso Giacomo Matteotti no. 5. which constitutes the Italian branch and which in this document we will also refer to as the **Italian Branch** (with reference only to the secondary office / local unit in Milan with stable representation in Italy (as per information available from the Chamber of Commerce of Milan, Monza, Brianza and Lodi – Business Register Section – Official Archive of the Chamber of Commerce).

On 1 December 2020, the activities of JIL's Italian secondary office/local unit, including employees, were transferred by business transfer from JIL to JEG's secondary office/local unit. Since then, the Italian Branch of JIL has been inactive and the JEG office has taken over the activity on the basis of the notifications of MIFID services submitted by Jefferies GmbH to Bafin in order to be able to operate in Italy in freedom of establishment. Therefore, the Italian Branch is authorized to carry out the following investment and ancillary services:

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of orders on behalf of clients;
- Dealing on own account;
- Investment advice;
- Subscription of financial instruments and/or placement of financial instruments;
- Advising companies on capital structure, industrial strategy and related issues;
- Advising and services related to mergers and acquisitions of companies;
- Investment research and financial analysis or other forms of general recommendations relating to transactions in financial instruments;
- Services connected to underwriting.

All middle office and back-office functions for the activities of the Italian Branch are currently carried out by the Operations department in Frankfurt. The branches' trading systems are supported from Frankfurt, with local accounting outsourced to third parties.

The services of the Italian Branch are provided to professional clients and eligible counterparties as defined by MiFID 2, including, but not limited to, collective investment managers, insurance companies and banks.

In particular, the Italian Branch has two main business lines:

- Investment Banking, which offers the following products and services: Mergers & Acquisitions, Debt Financing (incl. Leveraged Finance) and ECM;
- Sales & Trading which offers executive services on equities, rates, credit and can market investment research produced by analysts based in Italy or abroad.

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The Italian Branch does not deal with retail clients.

Legislative Decree 231/2001 does not provide for specific provisions regarding the configuration of administrative liability towards foreign entities, however, it should be noted that jurisprudential rulings and authoritative doctrine have affirmed that for the purposes of prosecuting the predicate crime pursuant to Legislative Decree 231/2001, reference must be made to the place of commission of the crime (Trib. Milan 27/04/2004 and Trib. Milan 13/06/2007).

Moreover, according to the same concept, crimes committed in Italy by branches of foreign entities or by the foreign entities themselves under the freedom to provide services, would also determine the extension of the administrative liability pursuant to Legislative Decree 231/2001 for the legal person in whose interest the crime was committed, regardless of its nationality. According to this orientation, therefore, both natural persons and foreign legal persons - when operating in Italy - simply have the duty to observe and comply with Italian law and therefore also with Legislative Decree no. 231/2001. In this regard, it is also appropriate to recall the regulatory provisions of art. 36, paragraph 1 of Legislative Decree 231/2001 which, in regulating jurisdiction, does not make any reference to the formal headquarters of the entity in whose interest or advantage the predicate crime was committed, but only to the place where the crime occurred. Moreover, in confirmation of what has just been said, a careful reading of Article 1 of the Decree clearly shows that there is no express exclusion of the foreign entity from the subjective scope of application of the legislation. Likewise, it should be noted that the legislator does not make any distinction between an Italian entity and a foreign entity, contrary to what happens for the State and public bodies or entities with constitutional relevance, for which there is an express exclusion.

The rationale for this choice by the legislator must certainly be found in the need for the foreign entity operating in Italy to take steps to comply with the national legislation in force regardless of the place where the main office is formally located, as reiterated in the aforementioned ruling of 27 April 2004 of the GIP of the Court of Milan: "both natural persons and foreign legal persons at the time when they operate in Italy (...) they simply have the duty to observe and comply with Italian law and therefore also Legislative Decree no. 231/2001, regardless of whether or not there are rules in the country of origin that regulate the same matter in a similar way". Otherwise, the foreign body would attribute itself a sort of "self-exemption" from the discipline of administrative liability, in contrast, among other things, with the general principles of universality and ubiquity of the criminal law, referred to in art. 3 and 6 of the Criminal Code, as also stated by the Italian Banking Association (ABI).

Given the applicability of the reference legislation to branches of foreign entities and in consideration of the activities carried out by the Italian Branch, it is appropriate to adopt this Organization, Management and Control Model, so that the Company can benefit from the exemption provided for by art. 6 of Legislative Decree 231/2001.

1.2 Governance, compliance and organization

The Company has a Branch Manager who performs **general management and administration functions of the Company**, within the scope and within the limits of the powers and delegations assigned to them by Jefferies. The current Branch Manager was appointed in June 2024 (in addition, the Italian Branch has a Deputy Branch Manager).

The Milan office is therefore managed by the Branch Manager, to whom the representation of the Company is formally delegated and who reports directly to the Management Board of Jefferies, which – in turn – reports to the Supervisory Board of Jefferies.

The staff of the Sales & Trading area provide investment services set forth in the desk mandate relating to their specific business area (rates, credit and shares) and report to the members of the Management Board responsible for the activities of Sales & Trading based in Frankfurt. The staff of the Investment Banking area of the Italian Branch report to the member of the Management Board for Investment Banking based in Frankfurt.

In the organisational analysis prior to the update of the Model, care was taken to verify that:

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- 1) all homogeneous processes with relevance in management terms are traced back to a single reference manager formally placed in the organization chart with explicit missions and responsibilities;
- 2) the organization is such as to guarantee clarity of hierarchies, coordination, monitoring and periodic reporting of the activities carried out;
- 3) each function manager is responsible, in addition to coordinating the activities relating to the assigned mission, the assessment and management of inherent risks, performance measurement, reporting by hierarchical line, and supervision of the assigned personnel.

JEG's **Compliance Function** is located in Frankfurt and covers the entire Company, including the local branches.

The Head of Compliance for Continental Europe and MLRO performs various tasks. These include the responsibility to receive information regarding actual or suspected fraudulent activity, financial crimes, and "suspicious transactions." In addition, according to JEG's complaint handling policy, each complaint is brought to the attention of the Head of Compliance.

In 2024, the supervision of compliance aspects related to the Company's branches was intensified with the creation of the Compliance Branches unit, which reports to the Head of Compliance. Finally, to further mitigate the risks of non-compliance with Italian legislation, the Italian Branch has a local Compliance Officer who, among other things, supervises the proper conduct of the notifications and/or reports required by CONSOB Regulation no. 17297.

JEG's Compliance Function, with the support of the local Compliance Officer, carries out checks on the correct fulfilment of the procedures and policies – adopted locally or centrally – applicable to the Italian Branch, including the Code of Ethics, Compliance policies, including the Compliance Manual, trading floor procedures and internal regulations on anti-financial crime.

It should be noted that certain Compliance activities, including control, have been outsourced by the JEG Compliance Function to the JIL Compliance Function.

Likewise, the **organizational structure** of the Italian Branch provides that some other activities are carried out from the headquarters (Frankfurt), or on an outsourced basis by affiliated entities (e.g., JIL) or by third parties. By way of example, the Operations unit located in Frankfurt is responsible for ensuring that the subsidiary complies with its transaction reporting and post-trade transparency obligations. In addition, some activities relating to the Tax, Risk Management, Internal Audit, Operations, IT, HR areas are carried out by the headquarters or outsourced by JIL. In addition, third parties are involved in carrying out activities in the field of Accounting, Safety at Work.

1.3 The system of proxies and powers of attorney

Jefferies has adopted a system of corporate responsibilities and powers of attorney, consistent with the tasks and responsibilities of the individual corporate functions assigned and in compliance with the principles of transparency and separation. The aim is to create effective control over the Company, to prevent crimes and, at the same time, allow the efficient management of company activities.

The system of delegations and powers of attorney defines the organization in terms of structures, as well as the responsibilities of the subjects involved within the Company. No delegations are formalized, while the powers of attorney are those resulting from the document called "Abteilung B Wiedergabe des aktuellen Registerinhalts".

Delegation is understood to be the internal act of assignment of functions and tasks, while power of attorney is the unilateral legal transaction by which the company assigns powers of representation towards third parties. The delegations

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combine each management power with the relative responsibility and an appropriate position in the organization chart and are updated as a result of organizational changes.

Each delegation is expressed in writing and defines in a specific and unequivocal manner the powers of the delegate, the management powers assigned with the delegation itself (and their implementation must be consistent with the company's objectives) and the spending powers appropriate to the function conferred.

Powers of attorney are conferred on expressly identified natural persons; as regards the Italian Branch in the person of the Branch Manager.

In addition, the powers of attorney describe the management powers of the delegate and, where necessary, are accompanied by specific communications that establish the extent of the powers of representation and possibly the spending limits, recalling in any case compliance with the constraints imposed by the budget approval processes and any *extra-budget*.

1.4 The Organization of Safety

The analysis of the possible methods of commission of the crimes of manslaughter and serious or very serious culpable injuries, committed in violation of the rules for the protection of health and safety at work, corresponds to the assessment of occupational risks carried out according to the criteria provided for by the current legislation on occupational safety and hygiene, sanctioned by the Consolidated Law on Safety at Work *pursuant to* Legislative Decree 81/2008.

Therefore, in accordance with the provisions of Article 30 of the same Decree, the Italian Branch adopts and implements an Organisational Model suitable for exempting legal persons, companies and associations, including those without legal personality, from administrative liability.

All the aforementioned activities and registration methods are then described in detail in the attachments.

In order to prevent the commission of these crimes, an organizational structure has been established with tasks and responsibilities in the field of health and safety at work formally defined in accordance with the organizational and functional scheme of Jefferies.

At the top of the Italian Branch structure is the Employer who, pursuant to Legislative Decree 81/2008, coincides with the person who holds the role of Branch Manager pro tempore. In this capacity, the Employer who has the non-delegable task of assessing all risks and adopting the consequent required documents, as well as designating the Head of the Prevention and Protection Service, currently held by an external figure.

The Employer is assigned all the obligations and faculties provided for by the aforementioned Legislative Decree 81/2008, including the conferral and revocation of professional assignments and consultancy, as well as the right to carry out all urgent and non-deferrable interventions useful for achieving or restoring safety conditions in the workplace, except for the need to inform the Management Board.

In relation to safety-related functions, the Employer is assigned the endowment fund necessary to meet safety obligations, which can be used without the need for prior authorisation, in compliance with the expenditure and reporting procedures and the obligations of timely reporting to the Management Board; the functions and obligations assigned to the Employer are all those governed by Legislative Decree no. 81/2008, without any exception.

THE ORGANIZATIONAL MODEL

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The Italian Branch, although not having an independent legal personality, has nevertheless chosen to adopt the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 ("**Organizational Model**"), taking into account the following elements:

- the relationship between the marginal costs deriving from the maintenance of the organisational model and the relevant benefits;
- any consequences that the failure to adopt a suitable model could produce for the entity in the event of its involvement in the proceedings for administrative liability for crime (financial penalties, disqualifications, effects on image, credibility, etc.);
- the fact that the adoption of the Organisation and Management Model represents an essential requirement for entities operating in Italy, if not also a real obligation, so much so that even the legislator has moved in this direction by presenting a proposal to make the Model mandatory at least for organisations of a certain size;
- the activities carried out by the Company as an entity operating in the financial sector and the opportunity for the activities to be pursued in compliance with ethical principles, legitimacy, fairness and transparency.

Indeed, despite the fact that Legislative Decree 231/2001 does not require the adoption of an Organizational Model and there are no specific regulatory provisions or jurisprudential rulings relating to the application of the Decree itself to secondary offices, the Italian Branch has deemed it appropriate to do so in order to support its mission of promoting and encouraging strict compliance with ethical principles in the management of the various sectors of its business.

To this end, the Organisational Model refers to and consists of plans/policies/procedures/manuals, which constitute the internal body of legislation and the safeguards applicable to the Italian Branch and which concern, by way of example, the business plan, the information systems, the control control function control plan, the functioning of the committees, the regulations relating to transparency in relations with customers, anti-money laundering and market abuse policies.

JEG periodically conducts the *Financial Crime Risk assessment*, which also covers all European branches (including the Milan branch) active at the deadline for the financial crime risk assessment. The Financial Crime Risk Assessment is conducted to assess the exposure of the Company and its subsidiaries to Money Laundering and terrorist Financing, sanctions and anti-bribery & Corruptions risks.

Every year, the Italian Branch carries out a specific risk assessment on the same subject according to the Bank of Italy Regulation of 26 March 2019.

The Company's secondary offices/local units (and therefore also the Italian Branch) are also subject to national legislation (e.g.: on environmental matters, health and safety in the workplace, taxation, anti-money laundering, personnel management, market abuse, etc.) and, in practice, comply with the same, even in the absence of specific procedures.

In addition, all JEG employees, including those in branches, receive regular training on AML requirements.

The Organisational Model is a dynamic tool that is completed through the activities delegated to the Supervisory Body to verify its effectiveness, thus introducing an additional tool for preventing and combating the commission of the offences provided for by the Decree.

Therefore, with the application of the Model the Italian Branch aims at:

- a) raising, in all those who operate on behalf of or in the interest of the Italian Branch, the necessary awareness that they might commit - in the event of conduct that does not comply with company rules and procedures (as well as with legal requirements) - offences liable to criminal consequences. In addition, it intends to effectively censure any unlawful behavior through the constant activity of the Supervisory Body on the work of people with respect to sensitive activities and the imposition of disciplinary or contractual sanctions.
- b) Pointing out that such unlawful conduct is systematically condemned by the Italian Branch in the context of sensitive activities, even in the hypothetical case that the Company may apparently take advantage of them,

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because they are contrary to both legal provisions and the ethical and social principles that inspire JEG in the conduct and management of its corporate mission;

- c) Allowing the Italian Branch to intervene quickly and promptly to prevent and combat the commission of the crimes provided for in the Decree thanks to constant monitoring of the activity.

The decision to adopt the Organisational Model is closely linked to its *modus operandi*, which is similar to that of the objective causes of exclusion of the offence:

- if implemented ex ante, it functions as a discriminating factor and emphasizes the precautionary role of the Organizational Model;
- if implemented ex post, together with the compensation obligations, it allows the suspension of precautionary measures; if adopted before the opening of the trial (in any case accompanied by compensation for damages and the making available of the profit deriving from the crime) it determines the reduction of the financial penalty and makes the disqualification sanctions and the publication of the conviction inapplicable. A further advantage is given by the fact that, as explained in the previous paragraphs, it produces the conversion of the disqualification sanction into a financial penalty. Clearly, since these are *ex post evaluations*, the commission of the crime integrates the hypothesis of the inefficiency of the Model adopted.

All of the above led the Branch Manager to adopt the Organizational Model for the first time on February 8, 2024.

2.1 The fundamental elements of the Organizational Model

The Organisational Model is prepared in implementation of the provisions of Legislative Decree 231/2001 and takes into account the relevant case-law guidelines (see, in particular, G.I.P. Court of Milan, order of 20 September 2004; G.I.P. Court of Milan, order of 20 September 2004; G.I.P. Court of Rome, order of 04 April 2003 and G.I.P. Court of Naples, order of 20 September 2004; G.I.P. Court of Rome, order of 04 April 2003 and G.I.P. Court of Naples, order of 26 June 2007).

From these indications, it can be deduced that the process of defining the Organisational Model is configured as a risk management process aimed at identifying the relevant areas of risk-crime pursuant to the Decree and ensuring the adoption and maintenance of suitable protocols of behaviour, prevention, control and sanctioning reaction.

The main elements of the Organisational Model are:

- the identification of the areas of the Italian Branch subject to the risk of committing the crimes provided for in the Decree;
- the clear identification of the owners of the processes that constitute the risk area and the verification of the existence of authorization and signature powers consistent with the responsibilities assigned;
- compliance with the principle of separation of functions and responsibilities;
- documentation containing procedures, policies, practices, rules, etc., for the purpose of preventing the commission of the offences envisaged in the context of sensitive activities, even if only potentially;
- awareness-raising activities at all levels of the company regarding the rules and behavioral procedures established;
- the assignment to the Supervisory Body of precise supervisory tasks on the correct functioning of the Organizational Model, its effectiveness and for its updating;

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- the verification, over time, of the correct implementation of corporate and corporate conduct in relation to the contents of this Organizational Model in order, also, to introduce any changes that may be deemed necessary over time.

The constituent elements of this Organisational Model are:

- this document, including the annexes, to be considered an integral part;
- the Company's business rules;
- the procedures and instructions with which the Company and the Italian Branch are equipped;
- the analysis and assessment of crimes that may occur (see Risk Mapping);
- the description of the system activated for preventive controls by the Supervisory Body and its components, including the actions proving the continuity of action of the Supervisory Body itself;
- the sanctions and the related sanctioning system.

2.2. Adoption of the Organisational Model

Article 6 of Legislative Decree 231/2001 provides for a specific form of exemption from administrative liability thus introduced, if the Company proves that:

- 1) the management body has adopted and effectively implemented, before the commission of the act, organisational and management models suitable for preventing offences of the kind contemplated;
- 2) the task of supervising the functioning and observance of the models, of taking care of their updating has been entrusted to a body of the entity with autonomous powers of initiative and control;
- 3) the persons committed the crime by fraudulently circumventing the organizational and management model;
- 4) there has been no omission or insufficient supervision on the part of the body referred to in point 2 above.

And with regard to the powers delegated and related to the risk of committing the crimes in predicate, the Organizational Model aims to respond to the following needs, i.e. to be able to:

- identify the activities in the context of which crimes may be committed;
- provide for specific protocols aimed at planning the formation and implementation of the decisions of the entity in relation to the crimes to be prevented;
- identify methods of managing financial resources suitable for preventing the commission of crimes;
- provide for information obligations towards the body responsible for supervising the operation and compliance with the models;
- introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

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To this end, the Italian Branch, as initially illustrated, although not obliged by the provisions of the Decree, has deemed it appropriate to voluntarily adopt this Organizational Model. The decision responds not only to the need to prevent the offences envisaged by the Decree and to strengthen the internal control system, but also to the desire to confirm the Company's commitment to ethical, transparent and socially responsible behaviour, also taking into account the most recent case law according to which failure to adopt the Model could constitute cases of *mala gestio*.

2.3. Elaboration of the Organizational Model

In preparing this Model, first of all, account has been taken of the existing legislation, procedures and control systems already operating in JEG as they are also suitable for the prevention of crimes and unlawful conduct in general, including those provided for by Legislative Decree 231/2001.

The main phases and components of the process of developing and updating the Organizational Model are listed below:

2.3.1. Prior analysis of the organisational structure and business activities potentially exposed to the risk of committing predicate offences

Article 6, paragraph 2, letter a) of Legislative Decree 231/2001 sets out, as requirements of the Organisational Model, the identification of the processes and activities in the context of which the offences expressly referred to in the decree may be committed. In other words, these are those business activities and processes that are commonly defined as "sensitive".

For the identification of **sensitive activities**, the Italian Branch has:

- analysed the services provided, the procedures already in place, the system of proxies and powers of attorney, as well as the consolidated conduct;
- involved the managers of the individual areas and the Branch Manager, through interviews and consultations;
- collected organizational and operational documentation useful for piecing together the processes actually in use.

On the basis of this activity, an initial risk mapping was prepared, associating the relevant types of crime with each sensitive area and also evaluating the possible hypotheses of concurrence between several corporate subjects/functions.

In carrying out this analysis, the determination of the scope of application of the **subjective conditions** of the Decree and, in particular, the identification of the persons whose unlawful conduct may result in the extension of the company's liability is of preliminary importance, in particular: *i*) top management; *ii*) personnel under the direction of others.

With reference to the existence of the subjective prerequisites for the application of the rule also with regard to persons outside the company organisation, but linked to the Company by stable and continuous relationships, it was deemed appropriate - and continues to be appropriate - to verify in practice the existence of powers of guidance, control over the various phases of work and disciplinary activities with regard to these subjects.

In defining the risk mapping, it was considered appropriate to specify that:

- the reference to Public Administrations includes both Italian and foreign Administrations equivalent to them;
- the risk analysis has also been extended to the hypotheses of crime committed in competition between several subjects and not limited only to the individual commission;
- pursuant to Articles 6 and 7 of Legislative Decree 231/2001, the predicate offences may be committed both by persons in a top position and by persons subject to their direction or supervision, with a consequent assessment of the risk conditions associated with both profiles.

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The mapping also takes into account the fact that, for the purposes of applying the sanctions provided for by Legislative Decree 231/2001, both intentional and negligent crimes are relevant.

The activities at risk of crime have been classified into two categories:

- **sensitive activities**, directly exposed to criminal risks (e.g. relations with the Public Administration during checks, inspections or inspections, with possible hypotheses of corruption);
- **instrumental activities**, which involve criminal risks only if combined with sensitive activities (e.g. management of cash flows).

The risk mapping was carried out:

- based on industry best practices;
- with reference to the ABI Guidelines and the Confindustria Guidelines;
- taking into account the requirements of the Supervisory Authorities for financial institutions (line controls, risk management, compliance, internal auditing, anti-money laundering).

Both intentional and negligent crimes were evaluated:

- for the former, the risk is guarded when preventive controls can only be circumvented with fraudulent conduct;
- for the latter, the acceptable risk threshold is represented by the possibility that, despite the presence of supervisory protocols and obligations, involuntary conduct that does not comply with the rules of the Model occurs.

The detailed mapping of the areas at risk is reported in the attachment "P.S. B 02 – Risk mapping", to be considered an integral part of this Organisational Model.

As a result of the analyses carried out as indicated in the previous paragraph, it emerged that the sensitive areas identified in Jefferies' processes, as of the date of this Organizational Model, can be mainly associated with the following categories of crimes:

1. Crimes in relations with the Public Administration
2. Computer crimes
3. Organized Crime Crimes
4. Offences against public faith, industry and commerce
5. Corporate Crimes
6. Crimes against the individual and foreign citizens without a residence permit
7. Market abuse crimes
8. Occupational health and safety offences
9. Crimes of receiving stolen goods and money laundering
10. Environmental crimes
11. Tax crimes
12. Transnational crimes

The relevant offences are dealt with in the **Special Part** of the Model, which describes the sensitive processes identified and provides for the appropriate safeguards to eliminate, reduce and monitor their risks.

This list is dynamic in nature and will be updated if, following the risk assessment process carried out by the Company and the Supervisory Body, additional sensitive areas or new categories of relevant offences are identified.

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Finally, it should be noted that with respect to some categories of crimes, the risk of commission is not reasonably configurable.

2.3.2 Prevention activities and analysis of behaviour protocols

Once the sensitive areas and the related theoretical risks of committing crimes have been identified, the *risk assessment activity* is completed with the analysis of the following elements:

- existence of formalized procedures and consolidated practices;
- the clarity and objectivization of decision-making processes;
- records or documents capable of giving evidence of the segregation of roles in the performance of activities;
- adequacy of the traceability of activities and choices to allow the reconstruction of behavioural profiles that constitute any responsibilities;
- adequacy and consistency of the system of delegations and powers of attorney;
- system of control of decision-making processes by the responsible internal functions.

This analysis made it possible to assess the suitability of the measures already in place as tools for preventing crimes and monitoring sensitive areas.

In addition, the analysis is conducted taking into account the fact that entities operating in the financial sector are by their nature subject to a special primary and regulatory discipline that provides for the development of corresponding internal legislation and a developed culture of controls, which involves external parties (such as auditing firms) and provides for the adoption of a multi-level Internal Control System: line controls, risk management, compliance controls and internal auditing. In this regard, see also Guidelines of the Italian Banking Association for the adoption of organizational models on the administrative liability of banks (Legislative Decree no. 231/2001).

Where the analysis shows that it is necessary, in order to combat the risks effectively, additional protocols are established and indicated including procedures, instructions, controls and anything else deemed useful.

The principles on which the control activities are developed can be summarized as follows:

- for any transaction that may be a source of crime pursuant to Legislative Decree 231/2001, a documentary support is established and defined on which verification can be carried out. These documents must intrinsically report the methods and reasons for the transaction in question at the same time as those who have the power to authorise it, those who carry it out, those who account for it, those who record it and those who verify it;
- with regard to the processing of data and the procedures that are conveyed on computer support, the security measures provided for in EU Regulation 2016/679 are associated and these are the focus of the control;
- the separation of functions is applied, where possible, in such a way that the person who authorises a transaction is certainly different from the person who carries it out, records, accounts for it or controls it;
- unlimited powers are not contemplated to any member of the Italian Branch;
- the powers and responsibilities are clearly identified in the minutes of the ordinary shareholders' meeting and/or in the Company's powers of attorney;
- the powers of signature and authorization are consistent with the responsibilities assigned by establishing, when required, the specific threshold for the approval of sustainable expenses;
- it is envisaged that checks and supervision always pass through document-type reporting;

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- the internal procedures and protocols adopted by the Company are characterised by the following elements: separation within each process (so-called segregation of functions), between the person who takes the decision (decision-making impulse), the person who authorises it, the person who executes the decision and the person entrusted with the control of the process;
- written record of each relevant step of the process, including the control (so-called "traceability");
- adequate level of formalization and dissemination.

2.4. Structure of the Organizational Model

In light of the results of the *risk assessment* activity, the Organisation, Management and Control Model of the Italian Branch is composed of:

- this **General Section**, which provides a preliminary description of the Company and its structure, as well as illustrates the function of the Organisation and Management Model, the tasks of the Supervisory Body, the disciplinary system and, in general, the principles, logic and structure of the Model itself;
- **Special Part A**, within which several Special Parts are identified in relation to the specific types of offences analysed and the Sensitive Activities, identified therein, for the purposes of preventing the offences envisaged by the Decree;
- **Special Part B**, where the operational tools are identified, such as the Code of Ethics, the document illustrating the regulations of the Supervisory Body, the Disciplinary System, etc.;

All internal and organisational regulatory documents (by way of example but not limited to the Articles of Association, the organisation chart, company operating procedures and protocols, etc.) supporting the analyses described in the preceding paragraphs are kept and maintained by the Company.

The operating procedures applied by the Company as a tool to protect against the risk of committing "predicate" offences are also referred to in each individual Special Section A, in relation to the various "sensitive activities" identified therein.

The General Part, the Special Parts and the attached documents constitute an integral and substantial part of the Model which is inspired by the principles set out above.

2.5. Amendments, additions and updating of the Organisational Model

The Organizational Model is managed, approved and disseminated by Jefferies – Italian Branch in the person of the Branch Manager who is responsible for making substantial or formal changes, updates and additions, both periodic and related to specific events. These interventions are necessary in the event of regulatory developments or changes in the rules of the Model, in the powers and duties of the Supervisory Body or in the Disciplinary System.

In the updating activity, the Branch Manager may involve the competent company functions, as well as consult the Supervisory Body, so as to ensure that the changes, both substantial and formal, are consistent with the company's operations.

The Supervisory Body, in addition to exercising its control activity, retains an active role in the process of updating the Model. Especially:

- indicates to the Branch Manager in writing all proposals for updating the Organisational Model that it deems necessary for the event and/or as a result of its control activities;

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- is previously consulted by the Branch Manager – also with the support of the local Compliance Officer – for any changes to be made to the Organisational Model, whether of a substantial or formal nature, and his/her considerations are sent to the Branch Manager in writing;
- once approved by the Branch Manager, verify the correct dissemination of the contents within the Italian Branch and, where necessary, to external parties for whom the Model is relevant.

2.6. Responsibility in the management of the Organizational Model

The responsibilities inherent in the activities of defining, applying, managing, monitoring, revising and disseminating this Organizational Model, regardless of the obligations of mutual collaboration, are attributed to the **following subjects**:

- Branch Manager with the following responsibilities:
 - adopt the Organizational Model;
 - apply the process of amending and updating the Organisational Model;
 - appointing the Supervisory Body (hereinafter also the "SB");
 - receive periodic information on the adequacy and functioning of the Organisational Model by the SB, ensuring that the main risks are constantly identified and managed adequately;
 - assisting the SB in defining, preparing and implementing information and training plans relating to the dissemination of the principles of the Organisational Model;
 - manage any relations with trade unions deriving from the application of the Disciplinary System of the Organizational Model;
- Supervisory Body, with responsibility for ensuring that the Organisational Model is:
 - adequate and effective, i.e. suitable for preventing the commission of crimes in relation to the structure of the Italian Branch;
 - effective, i.e. disclosed and effectively observed and implemented by employees, corporate bodies, consultants and all other subjects to whom the Organisational Model is addressed;
 - up-to-date, i.e. always consistent with the structure of the Company, with any regulations that may have occurred over time.
- (if any) Person appointed by the Supervisory Body, with responsibility:
 - to carry out the tasks delegated and/or commissioned by the SB;
 - to inform the SB of the activities carried out in execution of the assignment or activities delegated and/or commissioned.
- HR manager with responsibility to:

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- apply, or support, the persons responsible for the application of the disciplinary sanctions provided for non-compliance with the contents of the Organisational Model (see in this regard the annex to the General Part "*P.S. B 04 - Disciplinary System*");
- support the Branch Manager in the management of disputes that may arise following the application of the Disciplinary System of the Corporate Organizational Model;
- Recipients, with responsibility to:
 - apply the provisions of the Organizational Model;
 - collaborate with the SB in the process of verifying and monitoring current activities in relation to the Organisational Model.

2.7. Obligation to comply with the Organizational Model

All Recipients in relation to the contents of the Italian Branch Organisational Model have the following obligations:

- comply with the Organizational Model and, more generally, with the provisions of the law in force;
- conform each of its actions to criteria of transparency and recognisability of the conditions that determine it, compliance with protocols/procedures, legitimacy, verifiability, even *ex post*, of the conditions that led to the execution of each activity;
- avoid any conflict of interest or in any case any personal involvement, even indirect or through third parties or family members, in activities in conflict with those conducted by the Company;
- to avoid any illegal, illegitimate or undue aiding and abetting of any kind towards third parties and for any reason;
- operate in the absence of any improper interest or any improper conditioning, even if only indirect;
- for all those corporate subjects who hold representation, administrative, management and control functions, even if only for a single organisational unit with financial and functional autonomy, to acquire all the regulatory, professional and deontological information necessary and appropriate to comply fully with the provisions of this Organisational Model and the related laws in force;
- for all those corporate entities that perform representation, administration, management and control functions, even if only for a single organisational unit with financial and functional autonomy, to provide their collaborators and/or subordinates with adequate training and information on the contents and substantial purposes of this Organisational Model in order to adequately guarantee its substantial purpose;
- report to their superiors, or in any case to the Supervisory Body, any situation, put in place by anyone, anomalous or non-compliant with this Organizational Model and the procedures and controls envisaged.

Finally, in addition to and in addition to the obligations listed above, it is clearly stated that no unlawful, illegitimate or incorrect conduct can be justified, or considered less serious, as it is carried out in the alleged interest or advantage of the Company.

On the contrary, the unconditional determination of the Italian Branch not to intend in any case to make use of such interests or advantages is reported here and therefore this intent, if implemented despite the contrary measures and

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preventive actions carried out by the Italian Branch, will constitute one of the specific fields of intervention provided for by the Disciplinary System.

2.8 Implementation of the Organisational Model

By virtue of the complexity of the Organisational Model and its impact on the corporate structure of the Italian Branch, it is envisaged that it will be gradually introduced through an operational implementation programme, aimed at ensuring the effective implementation of the principles of the Model through the definition of the activities to be carried out, the responsibilities involved, the timing and method of execution.

Full compliance with the program by all parties involved is required.

3. CODE OF ETHICS

3.1. The objectives of the Code of Ethics

Jefferies indicates in its Code of Ethics the corporate values of reference, highlighting the set of rights, duties and responsibilities of all those who, in any capacity, work in the same and in its subsidiaries, towards all internal and external interlocutors, employees, customers, consultants, agents, business partners, Public Administration, public employees and more generally, any other person with whom contact is established.

The Code of Ethics that Jefferies has adopted, and the text of which is an integral part of this Model, is the expression of the desire to set as its primary objective that of satisfying, always and in the best possible way, the needs and expectations of its interlocutors, recommending and promoting a high standard of professionalism and prohibiting those behaviors that are in contrast not only with the regulatory provisions, but also with the values that Jefferies intends to promote.

The Code of Ethics is, and must represent, a guide and a valid support for each employee, such as to enable him or her to pursue the Company's objectives in the most effective way.

On the other hand, all employees and collaborators of Jefferies are required to observe and ensure compliance with the Code of Ethics.

3.2. Definition, approval and amendments

The Code of Ethics of the branch is defined and approved by the Branch Manager.

Any amendments and/or additions to the Code of Ethics must be made in the same manner as those adopted for its initial approval.

3.3. Dissemination and knowledge

The Code of Ethics is brought to the attention of the corporate bodies and their members, employees, consultants, external collaborators, agents, attorneys and any other third party who may act on behalf of the Italian Branch also in relations with the Public Administration, Italian or foreign.

All the aforementioned subjects are required to learn its contents and to comply with its precepts.

Any application doubts related to the Code of Ethics must be promptly submitted and discussed with the Supervisory Body.

The Code of Ethics, in addition to being an integral part of this Organizational Model, becomes part of the company's internal body of legislation. Failure to comply with it constitutes grounds for the activation of the procedures for contesting the charge (in this regard, see the attachment "*P.S. B 04 - Disciplinary System*").

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The distribution of the Code of Ethics, and any updates to it, must be ensured to all personnel using suitable tools to ensure their knowledge. The operating methods are identified by the Company, which may use, among other things, direct delivery to recipients, posting in special company spaces or publication on the company network.

3.4. Reports

Anyone who becomes aware of violations of the principles of the Code of Ethics or other events likely to alter its value and effectiveness is required to promptly report them to the Supervisory Body.

3.5. Conflict with the Code of Ethics

In the event that even one of the provisions indicated in the Code of Ethics should conflict with the provisions provided for in the protocols/procedures, operational and management directives of Jefferies, the Code of Ethics of the Italian Branch will prevail over any of these provisions.

4. TRAINING AND COMMUNICATION PLAN

The Italian Branch, aware of the importance of training and information aspects as a primary aspect, strives to ensure that staff are aware of this Organisational Model and the contents of Legislative Decree 231/2001.

4.1. Staff training and information

For the purposes of implementing the Organisational Model, training, awareness-raising and information activities for the staff of the Italian Branch are managed by the Branch Manager in close coordination with the Supervisory Body and with the Heads of the other corporate functions involved in the application of the Organisational Model.

In any case, the aforementioned activity must be based on the principles of completeness, clarity, accessibility and continuity in order to allow the various recipients to be fully aware of those company provisions that they are required to comply with and the ethical rules that must inspire their conduct.

The training, awareness and information activities concern all staff, including top staff.

Communication and training activities are under the supervision of the Supervisory Body.

The methods of carrying out the training can be among the most diverse: for example, training sessions, distribution of internal briefings, organization of dedicated meetings with new hires, holding seminars, etc.

In this regard, please refer to the attachment "P.S. B 02 Training and Communication Plan".

4.2. Information to external collaborators, partners and suppliers

External parties who have contractual relationships of any kind with the Italian Branch are informed of this Organizational Model and the Code of Ethics.

In addition, if the contract provides for activities with direct interference and/or interconnections on the operations of the Italian Branch, specific information is added regarding prevention in terms of safety and health in the workplace as provided for by Article 26 of Legislative Decree 81/2008.

5. THE DISCIPLINARY SYSTEM

Having established that Legislative Decree 231/2001 in Article 6, paragraph 2 letter e), and Article 7, paragraph 4 letter b), expressly provides for the "*adoption of an adequate sanctioning system, aimed at ensuring compliance with and*

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implementation of the organizational model suitable for preventing the commission of crimes" and in line with best practices, Italian Branch has adopted an adequate sanctioning system for violations of the rules of conduct provided for the purpose of preventing the crimes considered by the Decree and, more generally, of the policies and procedures provided for by this Organizational Model.

In relation to all the above, the Italian Branch therefore exercises its right to define and apply, in the event of violations or omissions, an internal sanctioning system that recalls the provisions provided for by law and collective bargaining, also bearing in mind the principles regarding the graduation of the sanction that they refer to (see in this regard the annex to the General Part "P.S. B 04 - Disciplinary System").

Disciplinary sanctions will be applied in accordance with the provisions of Article 7 of Law No. 300 of 20 May 1970, and the applicable collective bargaining agreement in force. (C.C.N.L. for employees of Credit, Financial and Instrumental Companies).

6. THE SUPERVISORY BODY

6.1. Requirements, functions and powers of the Supervisory Body

Art. Article 6, paragraph 1, letter b) of the Decree makes the exemption from administrative liability of the Entity conditional on the establishment of a body with autonomous powers of initiative and control, which supervises the operation and compliance with the Model and takes care of its updating.

From the letter of the same rule, as well as from the Guidelines issued by Confindustria, it emerges that the Supervisory Body can be constituted in a monocratic or collegial form and can be composed of internal and/or external subjects and, in any case, must possess characteristics such as to ensure effective implementation of the Organizational Model.

In particular, the SB must necessarily be characterized by:

- autonomy and independence;
- integrity and professionalism;
- continuity of action.

With regard to the first requirement (autonomy and independence), it is necessary that the SB be guaranteed hierarchical independence and that its members are not directly involved in management activities that are subject to control by the SB. Furthermore, in identifying the members of the SB, the necessary search is required among those who can ensure - from both an objective and subjective point of view - full autonomy both in the performance of the SB's own activities and in the decisions to be taken. This requirement is ensured by the right to report to the Branch Manager, by the composition of the Supervisory Body, whose member is not in a position, even potential, of conflict of interest with the Company nor does he or she hold executive functions within the Company.

With regard to the requirements of integrity and professionalism, it is necessary that the SB be able to carry out its inspection functions with respect to the effective application of the Organisational Model and, at the same time, have the necessary qualities to ensure the dynamism of the Organisational Model itself, through updating proposals to be addressed to the Branch Manager. These requirements are guaranteed by the wealth of professional, technical and practical knowledge available to the member of the Supervisory Body.

Finally, with regard to continuity of action, the Supervisory Body is required to constantly monitor, through investigative powers and the analysis of information flows relating to the operational activities carried out in the areas considered at risk, compliance with the Organisational Model, to take care of its implementation and updating, representing a constant reference for the Recipients of the Organisational Model.

The mission of the Supervisory Body consists of:

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- a) carry out checks on the activities or operations identified in the areas at risk, coordinating them with those recognised and entrusted to the heads of the company areas, in order to assess compliance with and operation of the Organisational Model;
- b) supervise the operation and compliance with the Model and ensure that it is updated along with the rules by the Italian Branch;
- c) supervise the adequacy and updating of protocols with respect to the needs of crime prevention;
- d) supervise the system of delegations so as to ensure consistency between the powers conferred and the activities actually carried out;
- e) promote suitable initiatives aimed at disseminating knowledge and understanding of this Organisational Model;
- f) evaluate any reports of non-compliance with this Organizational Model;
- g) coordinate with the corporate functions to assess the adequacy and updating needs of the Organisational Model;
- h) activate and carry out internal investigations in order to acquire further elements of investigation;
- i) propose changes to the Organisational Model to the Branch Manager.

For an in-depth discussion of the Company Supervisory Body, please refer to the annex to the General Part "*P.S. B 03 - Regulations of the Supervisory Body*", an integral part of this Organisational Model.

6.2. Reporting activities

The Supervisory Body reports directly to the Branch Manager on the implementation of this Organisational Model and the detection of any critical issues.

In order to fully comply with the provisions of Legislative Decree 231/2001, the Supervisory Body reports directly to the Branch Manager in order to guarantee his full autonomy and independence in the performance of the tasks entrusted to him.

The *reporting* concerns the activity carried out by the Supervisory Body and any critical issues that have emerged both in terms of conduct or events within the Italian Branch, and in terms of the effectiveness of this Organisational Model.

The Supervisory Body proposes to the Branch Manager, on the basis of the critical issues identified, the corrective actions deemed appropriate in order to improve the effectiveness of the Organisational Model.

In case of urgency, the Supervisory Body is required to immediately report to the Branch Manager on any critical issues found.

Meetings with the Branch Manager to which the Supervisory Body reports must be recorded and a copy will be kept by the same as well as by the bodies involved from time to time.

6.3. Information obligations

The Supervisory Body must be promptly informed of those acts, behaviours or events that may lead to a violation of this Organisational Model, the Code of Ethics or which, more generally, are relevant for the purposes of Legislative Decree 231/2001.

The obligations to provide information - on this point, please refer to the document "*Information flows to the Supervisory Body*" - on any conduct contrary to the provisions contained in this Organisational Model or to the principles expressed in the Code of Ethics are part of the broader duty of diligence and duty of loyalty of the employee established by the Civil Code.

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Those who report the above circumstances in good faith are guaranteed against any form of retaliation, discrimination or penalization and in any case the confidentiality of the identity of the whistleblower is ensured, without prejudice to legal obligations and the protection of the rights of Jefferies or of persons wrongly and/or in bad faith accused.

The correct fulfilment of the obligation to provide information by the employee cannot give rise to the application of disciplinary sanctions.

The Supervisory Body assesses at its discretion and under its own responsibility the reports received and the cases in which it is necessary to take action.

COURTESY TRANSLATION