



SUPERVISORY BOARD

REGULATIONS

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Introduction

ANIASA, Associazione Nazionale Industria dell'Autonoleggio e Servizi Automobilistici (hereinafter "ANIASA" or "Association") in compliance with the resolution issued by the Extraordinary Assembly on 11 July 2016, has adopted the Articles of Association and the Regulations which also establish the appointment of a Supervisory Board (hereinafter also the "Board") responsible, inter alia, for overseeing the application of the Association's regulations, ensuring compliance with the applicable anti-trust laws and with the Guidelines for Antitrust Compliance issued by Confindustria as well as with the regulations adopted by the Association, also pursuant to the Organisational Models for the prevention of offences.

The key points of the role and functions performed by the Supervisory Board are set forth in article 14 of the Articles of Association and Chapter V of the ANIASA Regulations.

The Board adopts these Regulations (hereinafter the "Regulations of the Supervisory Board" or "Regulations of the Board") in order to govern its functions and operations and more specifically:

- Composition of the Supervisory Board and duration of its mandate;
- Tasks and powers of the Board;
- Meeting methods adopted by the Board;
- Information flows from and to the Board;
- Methods for performing its activities.

1 - Composition of the Supervisory Board and duration of its mandate

The Supervisory Board of ANIASA is a multi-member, collegiate, autonomous and independent body. It consists of 2 (two) members of whom:

- one a legal expert in corporate compliance;
- one a legal expert in anti-trust laws.

The mandate to the Supervisory Board has a 4 (four) year duration.

2. - Tasks and powers of the Board

Pursuant to the Articles of Association and to the Regulations, the Board is responsible for the following:

- 1) Supervision and monitoring of the application of the Association regulations, compliance with antitrust laws and with the Guidelines for Antitrust Compliance issued by Confindustria as well as with the regulations adopted by the Association also through Organisational Models for the prevention of offences.
- 2) Verification:

- of the correct implementation of the Guidelines for Antitrust Compliance issued by Confindustria;
- full outsourcing of information collection and dissemination concerning statistical data and aggregation;
- attribution and contents of specific mandates granted within the GC;
- mechanisms for convening, running and recording the minutes of the Association meetings both within the General Council and the Workgroups;
- compliance with the regulations applicable to the Workgroups already established and the new Workgroups which may be established.

3) Management of the information flows from and to the Supervisory Board, i.e.:

- monitoring of the performance, by the parties responsible, of all reporting activities concerning compliance with the provisions of the Articles of Association, the Regulations, the Guidelines for Antitrust Compliance issued by Confindustria and any implemented Organisational Models;
- assessing and evaluating all information and/or reports received and related to compliance with the Articles of Association, the Guidelines for Antitrust Compliance issued by Confindustria and any implemented Organisational Models, including any alleged breach thereof;
- informing the competent bodies, as hereinafter specified, regarding the activities carried out, the related results and the planned activities;
- reporting to the competent bodies of ANIASA, in order to take all necessary actions, of any breach of the Articles of Association, the Guidelines for Antitrust Compliance issued by Confindustria and any implemented Organisational Models, as well as reporting about the subjects involved and in general about any critical issues that may be identified within the area of one's competence.

In carrying out the above tasks, the Supervisory Board – in line with the provisions of the Articles of Association, the Regulations and the Guidelines for Antitrust Compliance issued by Confindustria – in addition to ensuring the archiving of all related items in its electronic e-mail archive, is responsible for:

- accurately documenting all the activities carried out, the initiatives and the measures adopted, as well as all information and reports received, also in order to guarantee complete traceability of the activities carried out and of the indications provided to the involved corporate functions;
- recording and storing of the documentation created, received and collected in the course of the assignment and that is relevant for the correct performance of the assignment itself.

In order to perform the assigned tasks, the members of the Supervisory Body are granted special powers and prerogatives, including:

- a) autonomous assessment power, with no need to obtain authorisations or consents;
- b) power to speak at the assemblies of ANIASA as well as at the meetings of the Workgroups set up within the Association;

- c) power to access the Offices of the Association;
- d) power to verify the regular performance of the activities;
- e) power to carry out all assessments and inspections deemed necessary or appropriate;
- g) power to acquire documents also by accessing electronic systems; power to access the archives of the Association;
- h) power to interview the subjects who operate in the name and on behalf of the Association.

3. Supervisory Board meetings

The Board meets when convened by one or two members at least every three months and in any case every time one of the two members deems it appropriate and makes a written request accompanied by a proposed agenda.

The meetings are convened through a notice, also by e-mail, sent to the other member, containing the agenda, the date and the venue for the meeting. This communication must be received at least five days before the date set out for the meeting or, in the case of urgency, at least one day before.

The meeting is considered validly constituted, even without following a formal convening process, when all members of the Board are attending.

The meetings of the Board are valid with the presence of both members. For this purpose, it is also allowed to meet through audio-conferencing or video-conferencing, provided that the participants can be identified and can speak in real time while discussing the agenda items. In these cases, the meeting of the Board is to be held at the venue where the member who has convened the meeting is located.

The minutes must be drafted for every meeting and signed immediately by the member who has convened the meeting and as soon as possible also by the second member.

All the minutes of the Supervisory Board meetings are stored in electronic form in the e-mail archive of the Board or in a special electronic storage place.

The decisions of the Board are valid if adopted with the consent of both members, each of them with voting rights.

Each Board member is required to abstain from voting if he/she is in a situation of conflict of interest with the subject matter of the resolution. In the case of non-compliance with the abstention obligation, the resolution is considered not valid.

4. - The information flows from the Supervisory Board to the corporate bodies

The Supervisory Board reports in writing to the General Council, the Board of Arbitration and to the Auditors through the Chairman of the General Council, at least on an annual basis, about the activities carried out in the pertinent period

and the results obtained, providing, if necessary, a preliminary overview of general intervention strategies to be carried out in the following period.

The annual report must contain:

- a) a summary of the verification activities carried out, with the results obtained, including all critical issues identified;
- b) any corrective actions to undertake in order to promote the adequacy and/or effectiveness of the controls and compliance with the Guidelines for Antitrust Compliance issued by Confindustria and with any implemented Organisational Model;
- c) any breach of the Articles of Association, the Regulations, the Guidelines for Antitrust Compliance issued by Confindustria and any implemented Organisational Model;
- d) any further information or data considered relevant for an overall assessment of the adequacy and effectiveness of the Guidelines on Antitrust Compliance issued by Confindustria and any implemented Organisational Model.

Without prejudice to the obligation of sending the above mentioned annual report, the Supervisory Board:

- has the power to consult with the General Council every time it deems it appropriate for a more effective and efficient fulfilment of the assigned tasks;
- has the obligation to promptly report to the General Council and the function involved, the critical issues identified while carrying out its activities, the items that need to be verified and the proposed corrective actions. In particularly serious cases, the Supervisory Board may highlight the necessity to impose sanctions and, in this case, must give appropriate communication to the Board of Arbitration.

The Board of Arbitration and the Auditors may invite the General Council to their meetings.

All documents drawn up or received by the Supervisory Board are stored in the electronic e-mail of the Board.

5. Information flows to the Supervisory Board

The Supervisory Board must be promptly informed as regards any circumstance that may lead to a violation of the provisions set forth in the Articles of Association, the Regulations, the Guidelines for Antitrust Compliance issued by Confindustria and any implemented Organisational Models.

The subjects who are required to comply with the provisions of the Articles of Association, the Regulations, the Guidelines for Antitrust Compliance issued by Confindustria and/or any implemented Organisational Models (the "Recipients"), must provide the Supervisory Board, immediately or within the terms set up in the applicable internal procedures, with all information and documents concerning:

1. the orders received that are considered to be in conflict with the laws, with internal regulations, with the Articles of Association, with the Regulations,

- with the Guidelines for Antitrust Compliance issued by Confindustria and with any implemented Organisational Models;
2. any request or offer of money, gifts or other benefits coming from or directed to public officers or personnel of public entities (or members of their families);
 3. provisions and/or news coming from law enforcement bodies or any other administrative authorities that are carrying out verifications, inspections, assessments, controls, investigations involving, even if only indirectly, the Association or the Recipients;
 4. disciplinary proceedings in progress and related final rulings;
 5. updates of the system of powers and delegations, as well as the applicable internal procedures;
 6. the results of the activities carried out and the verifications completed by the Control bodies of the Association;
 7. on an annual basis, any public funding, contributions and subsidies received by the Association;
 8. information, in any way it is obtained, about the business policies of the member companies which is deemed to be of a confidential and/or sensitive nature;
 9. communication, in advance, of the convening of any meeting to be held by the bodies of the Association and Workgroups, accompanied by the related agendas;
 10. the minutes of all the meetings mentioned above.

The communications and the reports may be sent, also in anonymous form, as regards the latter, according to one of the following methods:

- a) in writing, by e-mail, to the e-mail address of the Supervisory Board vigilanza.aniasa@gmail.com which is only accessible thereby;
- b) in writing, in a sealed envelope, sent to the following address:
Organismo di Vigilanza, c/o ANIASA, Associazione Nazionale Industria dell'Autonoleggio e Servizi Automobilistici, Via del Poggio Laurentino n. 11 - 00144 Rome.

All reports must be stored by the Supervisory Board in its own electronic e-mail archive.

In all cases, the Supervisory Board must ensure that the reporting party, whether identified or identifiable, is not subject to retaliation, discriminations or, in all cases, penalisation and it must ensure the confidentiality thereof (unless otherwise imposed by other law provisions), with no prejudice to any identified misuse of the reports – i.e. reports about alleged violations of the Articles of Association, Regulations and the Guidelines for Antitrust Compliance issued by Confindustria and any implemented Organisational Models with the knowledge of their groundless nature – which will constitute a violation of the ethical values of fairness and integrity and as such it will be sanctioned pursuant to Chapter V of the Regulations or according to the laws and/or the Collective Labour Agreement.

As regards the management of the information received, the Supervisory Board, after assessing the reports, if deeming it useful and/or necessary, will plan its

inspection activities using internal resources or, if necessary, using external professionals if such assessments require specific and particular expertise or in order to effectively handle particular workloads.

If, at the completion of the assessments and evaluations, the Supervisory Board believes that there has been a breach of the Articles of Association, Regulations, Guidelines for Antitrust Compliance issued by Confindustria and any implemented Organisational Models, it sends this information to the competent functions of the Association in order to verify the reported conduct and decide on the imposition of penalties.

6. Methods for carrying out supervisory activities

The supervisory activities carried out by the Supervisory Board can be of two types:

- 1) audit, so-called "ordinary", i.e. those that are planned by the Supervisory Board;
- 2) audit, so-called "extraordinary", i.e. those carried out by the Supervisory Board following a report or communication received from other subjects.

The Supervisory Board will define in full autonomy the types, the methods and the subject matters of the audits to be performed during its mandate, keeping into account, inter alia, the following factors:

- critical issues identified during the mandate;
- any reports and communications received;
- any amendments to the law and/or changes to the organisational structure of the Association;
- any business resources and personnel available for carrying out the audits.

The Supervisory Board will prepare a calendar of activities, identifying the frequency and the methods for carrying out each planned audit which may include, but is not be limited to:

- a review of the relevant corporate documentation;
- appropriate interviews with the Recipients;
- follow-up activities to verify the actual implementation of the guidelines provided by the Supervisory Board.