

**ORGANIZATION, MANAGEMENT AND  
CONTROL TEMPLATE  
of**



*pursuant to Italian Legislative Decree 231/2001*

Approved by resolution of the Board of Directors on March 30, 2022

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## **Definitions**

- **Company:** DOCEBO SpA or DOCEBO ITA, based in Milan (MI), Viale Luigi Majno 26
- **Docebo Inc.:** a company under Canadian law exercising management and coordination
- **Docebo Canada** Docebo Inc.
- **Docebo EMEA** Docebo EMEA FZ LLC
- **Docebo UK** Docebo UK Ltd.
- **Docebo NA** Docebo NA Inc.
- **EMEA** Europe, Middle East and Africa
- **Decree:** Italian Legislative Decree no. 231 of June 8, 2001 and subsequent amendments or additions.
- **Sensitive activities:** activities of the Company within the scope of which there is a risk, even potential, of offenses referred to in the Decree being committed.
- **AI** Artificial Intelligence
- **PA:** Public Administration (the Government)
- **Public official:** anyone who exercises a legislative, judicial or administrative public function within the meaning of Art. 357 of the Italian Criminal Code.
- **Public service officer:** anyone who, in any capacity, performs a public service, to be understood as an activity governed in the same manner as a public function, but characterized by the absence of powers typical of the latter within the meaning of Art. 358 of the Italian Criminal Code.
- **Confindustria guidelines:** Confindustria guidance document (approved on March 7, 2002 and updated to July 2014 and June 2021, as amended) for the construction of organization, management and control templates pursuant to the Decree.
- **Template:** Organization, Management and Control Template pursuant to Italian Legislative Decree 231/2001 adopted by the Company.
- **Code of Conduct:** Code of Conduct adopted by the Company.
- **Corporate bodies:** the Company's Board of Directors and Board of Statutory Auditors.



- **Supervisory Board** or **SB**: the body provided for in Art. 6 of the Decree, responsible for supervising the functioning of and compliance with the organizational template and its updating.
- **Senior management**: persons holding positions of representation, administration or management of the Company or of one of its units with financial and functional autonomy, as well as persons exercising, including de facto, management or control over the Company.
- **Subordinates**: persons subject to management or supervision by the individuals referred to in the previous point.
- **Consultants**: individuals who, due to their professional skills, perform their intellectual work for or on behalf of the Company on the basis of a mandate or other professional relationship.
- **Employees**: individuals that have a subordinate, quasi-subordinate or employment agency contract with the Company.
- **Partners**: the Company's contractual counterparties, natural or legal persons, with whom it enters into any form of contractually regulated collaboration.
- **CCNL**: Italian National Collective Bargaining Agreement currently in force and applied by DOCEBO SpA.
- **Whistleblowing**: legislation for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship (Italian Law 179/2017).
- **Template Implementation Tools**: all provisions, internal measures, company documents, and operating procedures, etc., such as: Articles of association, proxies and powers, organizational charts, *job descriptions*, procedures, organizational arrangements.

### **Structure of the document**

The present document consists of a General Section and a Special Section.

The General Section contains a description of the regulations contained in Italian Legislative Decree 231/2001, an outline

– in the relevant parts for the purposes of the Decree – of the legislation specifically applicable to the Company, a description of the offenses relevant to the Company, an outline of the recipients of the Template, the operating principles of the Supervisory Board, a definition of a system of sanctions dedicated to monitoring breaches of the Template, and an outline of the obligations for communicating the Template and for staff training.

The purpose of the Special Section is to set out the “sensitive” activities – i.e., activities that have been considered by the Company to be at risk of offenses, as a result of the risk analyses carried out – pursuant to the Decree, the general principles of conduct, the prevention elements protecting the aforementioned activities and the essential control measures designed to prevent or mitigate offenses.

The following also form an integral part of the Template:

- the *risk self-assessment* aimed at identifying sensitive activities, referred to herein in full and on file in the Company’s records;
- the Code of Conduct, which defines the Company’s principles and rules of conduct;
- the Template Implementation Tools.

These records and documents can be found, in accordance with the procedures for their dissemination, within the company and on the company intranet.

# General

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## Section

**1. Italian Legislative Decree no. 231 of June 8, 2001****1.1. Features and nature of the liability of entities**

In transposing international legislation on the fight against corruption, Italian Legislative Decree no. 231 of June 8, 2001 introduces and regulates the administrative liability arising from offenses committed by collective entities, which up until 2001 could only be called upon to pay – jointly and severally – fines, penalties and administrative sanctions imposed on their legal representatives, directors or employees.

The nature of this new form of corporate liability is of a “mixed” kind, and its peculiarity lies in the fact that it combines aspects of the criminal and administrative sanctions systems. Indeed, under the Decree, the entity is punished with an administrative sanction, since it is liable for an administrative offense, but the sanctions system is based on criminal proceedings: the competent authority to challenge the offense is the Public Prosecutor, and it is the criminal court that imposes the sanction.

The administrative liability of the entity is distinct and independent from that of the natural person committing the offense and continues to apply even if the offender has not been identified, or when the offense has been dismissed for a reason other than amnesty. In any case, the liability of the entity is always in addition to, and never in place of, that of the natural person who committed the offense.

The scope of application of the Decree is very broad and covers all entities with legal personality, companies, associations, including those without legal personality, public economic entities, and private entities providing a public service. However, the legislation does not apply to the State, public territorial entities, non-economic public entities, and entities performing functions of constitutional importance (such as, for example, political parties and trade unions).

The regulation does not apply to entities not established in Italy. However, in this regard, the Supreme Court of Cassation, with judgment 11626/20, has ruled on the issue of Italian jurisdiction with respect to administrative offenses contested against foreign national entities, considering that the company is called upon to answer for administrative offenses arising from a predicate offense for which there is national jurisdiction, regardless of its nationality and the place where it has its registered office; i.e., regardless of whether or not there are rules governing similar matters in the State of origin.

**1.2. Types of offenses identified by the Decree and its subsequent amendments**

The entity may only be held liable for offenses – so-called predicate offenses – indicated in the Decree or in any other law that came into force before the offense was committed.

At the date of approval of the present document, predicate offenses fall into the categories indicated below:

- offenses committed in relations with the Government (Arts. 24 and 25);
- computer crimes and unlawful processing of data (Art. 24-*bis*);
- cybersecurity offenses (Art. 1, Par. 11 of Italian Legislative Decree no. 105 of September 21, 2019)
- offenses relating to organized crime (Art. 24-*ter*);
- forgery of money, public credit cards, revenue stamps and identification instruments or marks (Art. 25-*bis*);
- crimes against industry and trade (Art. 25-*bis*.1);
- corporate offenses (Art. 25-*ter*);
- crimes for the purpose of terrorism or subversion of the democratic order (Art. 25-*quater*);
- female genital mutilation practices (Art. 25-*quater*.1);
- crimes against the individual (Art. 25-*quinqies*);
- market abuses (Art. 25-*sexies*);
- negligent homicide or serious or very serious bodily injury, committed in breach of the rules on health and safety at work (Art. 25-*septies*);
- receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin and self-laundering (Art. 25-*octies*);
- crimes relating to non-cash payment instruments (Art. 25-*octies*, paragraph 1);
- crimes relating to copyright violations (Art. 25-*novies*);
- coercion not to make statements or to make false statements to the judicial authorities (Art. 25-*decies*);
- environmental crimes (Art. 25-*undecies*);
- employment of third-country nationals residing illegally (Art. 25-*duodecies*);
- transnational offenses (Art. 10, Italian Law no. 146 of March 16, 2006);
- racism and xenophobia (Art. 25-*terdecies*);

- fraud in sporting competitions and unlawful gaming or betting and gambling by means of prohibited devices (Art. 25-*quaterdecies*);
- tax offenses (Art. 25-*quinqüesdecies*);
- smuggling offenses (Art. 25-*sexiesdecies*);
- crimes against cultural heritage (Art. 25-*septiesdecies*);
- Laundering of cultural assets and destruction and looting of cultural and landscape assets (Art. 25-*duodecies*)

The applicability and relevance of each offense to the Company are detailed in Chapter 6 of this General Section.

### **1.3. Criteria for the attribution of liability to the entity**

In addition to the commission of one of the predicate offenses, other regulatory requirements must be fulfilled in order for the entity to be punishable under Italian Legislative Decree 231/2001. These additional criteria for the liability of entities can be divided into “objective” and “subjective” criteria.

The first objective criterion is the fact that the offense was committed by an individual linked to the entity by a qualified relationship. In this regard, a distinction is made between:

- individuals in a “senior position”; i.e., who hold positions of representation, administration or management of the entity, such as, for example, legal representatives, managers or directors of an autonomous organizational unit, as well as persons who manage, even de facto, the entity itself. These are persons who actually have autonomous power to make decisions in the name and on behalf of the entity. This category also includes all individuals delegated by the directors to manage or direct the entity or its branches;
- “subordinates”; i.e., all those who are subject to the direction and supervision of senior management. This category includes Employees and Collaborators and those individuals who, although not part of the staff, have a task to perform under the direction and control of senior management. In addition to Collaborators, external parties concerned also include advisers and Consultants, who carry out activities on behalf of the entity. Lastly, mandates or contractual relationships with non-staff members of the organization are also relevant, provided that these individuals are acting in the name of, on behalf of or in the interest of the entity.

A further objective criterion is that the offense must be committed in the interest or to the advantage of the entity; the existence of at least one of the two conditions, which are alternative to each other, is sufficient:

- the “interest” exists when the offender has acted with the intention of favoring the entity, regardless of whether that objective was actually achieved;
- the “advantage” exists when the entity has obtained – or could have obtained – a positive result, economic or otherwise, from the offense.

According to the Court of Cassation (Criminal Court of Cassation no. 10265 of March 4, 2014), the concepts of interest and advantage are not to be understood as a unitary concept, but as dissociated, the distinction being clear between what might be understood as a possible gain foreshadowed as a consequence of the offense, as opposed to an advantage clearly achieved as a result of the outcome of the offense. The Court of Milan (order of December 20, 2004) and the Supreme Court of Cassation have also expressed the same view (again, see the ruling of the Criminal Court of Cassation, March 4, 2014, no. 10265), according to which the mere fact that the criminal conduct is aimed at the pursuit of a given purpose is sufficient, regardless of whether it is actually achieved.

The entity’s liability exists not only when it has gained an immediate pecuniary advantage from the commission of the offense, but also in the event that, even in the absence of such a result, the act is motivated by the interest of the entity. Improving one’s position on the market or concealing a financial crisis, for example, are cases that involve the interests of the entity without, however, bringing it an immediate financial advantage. It is also important to point out that, where the offense is committed by qualified individuals of an entity belonging to a group, the concept of interest may be extended to the detriment of the parent company. The Court of Milan (order of December 20, 2004) has ruled that the distinguishing feature of group interest lies in the fact that it is not the own and exclusive interest of one of the members of the group, but common to all subjects belonging to it. For this reason, it is argued that an offense committed by a subsidiary may also be imputed to the parent company, provided that the natural person who committed the offense – even as an accomplice – also belongs functionally to it.

As regards the subjective criteria for imputing the offense to the entity, these relate to the preventive instruments that the entity has adopted in order to prevent one of the offenses provided for in the Decree being committed in the exercise of its business activity. Indeed, the Decree provides for the exclusion of the entity from liability only if it can prove:

- that the management body has adopted and effectively implemented, prior to the commission of the offense, organizational, management and control templates capable of preventing offenses such as that committed;
- that the task of supervising the operation of and compliance with the templates and ensuring that they are updated has been entrusted to a body of the entity endowed with autonomous powers of initiative and control;
- the persons committed the offense by fraudulently circumventing the organization and management templates;
- that there was no failure to provide supervision or insufficient supervision by the aforementioned body.

The conditions listed above must all be met in order for the liability of the entity to be excluded.

Although the template serves as grounds for non-punishability regardless of whether the predicate offense has been committed by an individual in a senior position or by a subordinate, the mechanism provided for by the Decree concerning the burden of proof is much stricter for the entity in the event that the offense has been committed by an individual in a senior position. In the latter case, the entity must prove that the persons who committed the offense did so by fraudulently circumventing the template; the Decree therefore requires stronger evidence of extraneousness, as the entity must also prove fraudulent conduct on the part of senior management.

In the case of offenses committed by individuals in a subordinate position, the entity may instead be held liable only if it is established that the commission of the offense was made possible by failure to comply with management or supervisory obligations, which is in any event excluded if, before the offense was committed, the entity had adopted an organization, management and control template capable of preventing offenses such as that committed. In this case, it is a question of genuine fault in organization: the entity has indirectly consented to the commission of the offense, by failing to supervise the activities or conduct of individuals at risk of committing a predicate offense.

#### **1.4. Instructions of the Decree regarding the features of the organization, management and control template**

The Decree merely regulates certain general principles with regard to the organization, management and control template, without, however, providing specific features. The template only serves as grounds for non-punishability if it is:



- effective; i.e., if it is reasonably suitable for preventing the offense(s) committed;
- effectively implemented; i.e., if its content is applied in the company's procedures and internal control system.

As regards the effectiveness of the template, the Decree provides that it must have the following minimum content:

- the activities of the entity within the scope of which offenses may be committed are identified;
- specific protocols are in place to plan training and the implementation of the entity's decisions, in relation to the offenses to be prevented;
- appropriate methods of managing financial resources are identified to prevent the commission of offenses;
- a disciplinary system is introduced to penalize non-compliance with the measures indicated in the template;
- there are obligations to provide information to the Supervisory Board;
- in relation to the nature and size of the organization, as well as the type of activity carried out, appropriate measures are taken to ensure that the activity is carried out in compliance with the law and to promptly identify and eliminate risk situations.

The Decree establishes that the template shall be subject to periodic verification and updating, both in the event of significant violations of the provisions and if significant changes occur in the organization or in the activity of the entity or if the reference legislation changes, in particular when new predicate offenses are introduced.

### **1.5. Offenses committed abroad**

Pursuant to Art. 4 of the Decree, the entity may be held liable in Italy for predicate offenses committed abroad.

The Decree, however, makes this possibility subject to the following conditions, which are obviously in addition to those already highlighted:

- the general conditions of admissibility provided for in Arts. 7, 8, 9, 10 of the Italian Criminal Code are met in order to prosecute in Italy an offense committed abroad;
- the entity has its head office in the territory of the Italian State;
- the state in which the offense was committed is not taking legal action against the entity;

- the offense is committed abroad by a person functionally linked to the company pursuant to Art. 5, Par. 1 of Italian Legislative Decree 231/2001.

### **1.6. Sanctions**

The sanctions system provided for by Italian Legislative Decree 231/2001 is divided into four types of sanctions, to which the entity may be subject in the event of conviction under the Decree:

- *Financial sanction*: this is always applied if the court finds the entity liable. It is calculated through a system based on quotas, the number and amount of which are determined by the court: the number of quotas, to be applied between a minimum and a maximum that varies depending on the case, depends on the seriousness of the offense, the degree of liability of the entity, the activity carried out to eliminate or mitigate the consequences of the offense or to prevent the commission of other offenses. The amount of the individual quota is instead established, between a minimum of €258.00 and a maximum of €1,549.00, depending on the economic and financial conditions of the entity.
- *Disqualification sanctions*: these are applied, in addition to financial sanctions, only if expressly provided for in respect of the offense for which the entity is convicted and only if at least one of the following conditions is met:
  - ✓ the entity has derived a significant profit from the offense and the offense was committed by a senior manager, or by a subordinate if the commission of the offense was made possible by serious organizational deficiencies;
  - ✓ in the event of repeated offenses.

The disqualification sanctions provided for by the Decree are:

- ✓ a ban on conducting business;
- ✓ suspension or revocation of authorizations, licenses or concessions functional to the commission of the infringement;
- ✓ disqualification from contracting with the Government, except for obtaining the services of a public agency;
- ✓ exclusion from reductions, financing, contributions or subsidies and the potential revocation of those already granted;
- ✓ a ban on advertising goods or services.

Exceptionally applicable with definitive effect, disqualification sanctions are temporary, with a duration ranging from three months to two years, and concern the specific activity of the entity to which the offense relates. They may also be applied as a precautionary measure, prior to the conviction, at the request of the Public Prosecutor, if there are serious indications of the liability of the entity and well-founded and specific elements which make it appear that there is a concrete danger of further commission of offenses of the same kind as the one being prosecuted.

- *Confiscation*: conviction always entails the confiscation of the price or profit of the offense (ordinary confiscation) or of goods or other utilities of equivalent value (confiscation by equivalent). The profit of the offense has been defined by the Joint Divisions of the Court of Cassation (see Criminal Court of Cassation, Joint Divisions, March 27, 2008, no. 26654) as the economic advantage of direct and immediate causal derivation from the offense, and concretely determined net of the actual utility obtained by the injured party within the scope of a possible contractual relationship with the entity; the Joint Divisions also specified that this definition must exclude any business-type parameter, so that the profit cannot be identified with the net profit realized by the entity (except in the case, provided for by law, of receivership of the entity). According to the Court of Naples (order of July 26, 2007), the concept of profit does not include the loss of assets caused by the failure to pay out sums for costs that should have been incurred.
- *Publication of the conviction*: this may be ruled when the entity is sentenced to a disqualification sanction; it involves the publication of the judgment only once, either in part or in full, in one or more newspapers indicated by the court in the judgment, as well as by displaying it in the Municipality where the entity has its head office, and it is carried out at the entity's expense.

Administrative sanctions against the entity are time-barred at the end of the fifth year from the date of commission of the offense.

The entity's final conviction is entered in the national register of administrative sanctions for offenses.

It is specified that, *pursuant to Art. 26 of the Decree*, financial and disqualification sanctions are reduced from one third to half in relation to the commission, in the form of attempt, of the offenses in the catalog referred to in the Decree.

Furthermore, *pursuant to Par.2 of Art. 26 of the Decree*, the entity is not liable when it voluntarily prevents the performance of the action or the realization of the event.

**1.7. Modifying events of the entity**

The Decree governs the liability regime of the entity in the event of transformation, merger, demerger and sale of a company.

In the case of transformation of the entity, liability for offenses committed prior to the date on which the transformation took effect remains unaffected. The new entity will therefore be subject to the sanctions applicable to the original entity, for acts committed prior to the transformation.

In the event of a merger, the entity resulting from the merger, including by incorporation, shall be liable for the offenses for which the entities that took part in the merger were liable. If the merger took place before the conclusion of the proceedings to ascertain the liability of the entity, the court shall take into account the economic conditions of the original entity and not those of the merged entity.

In the case of a demerger, the liability of the demerged entity for offenses committed prior to the date on which the demerger took effect remains unaffected and the entities benefiting from the demerger are jointly and severally liable to pay the financial sanctions imposed on the demerged entity within the limits of the value of the net assets transferred to each individual entity, unless it is an entity to which the branch of activity within which the offense was committed was transferred, even in part; disqualification sanctions apply to the entity (or entities) into which the branch of activity within which the offense was committed has remained or merged. If the demerger took place before the conclusion of the proceedings to ascertain the liability of the entity, the court shall take into account the economic conditions of the original entity and not those of the merged entity.

In the case of sale or transfer of the company within the scope of which the offense was committed, except for the benefit of the prior enforcement of the transferor entity, the transferee is jointly and severally obliged with the transferor entity to pay the financial sanction, within the limits of the value of the company sold and within the limits of the financial sanctions that result from the mandatory accounting books or due for offenses of which the transferee was in any case aware.

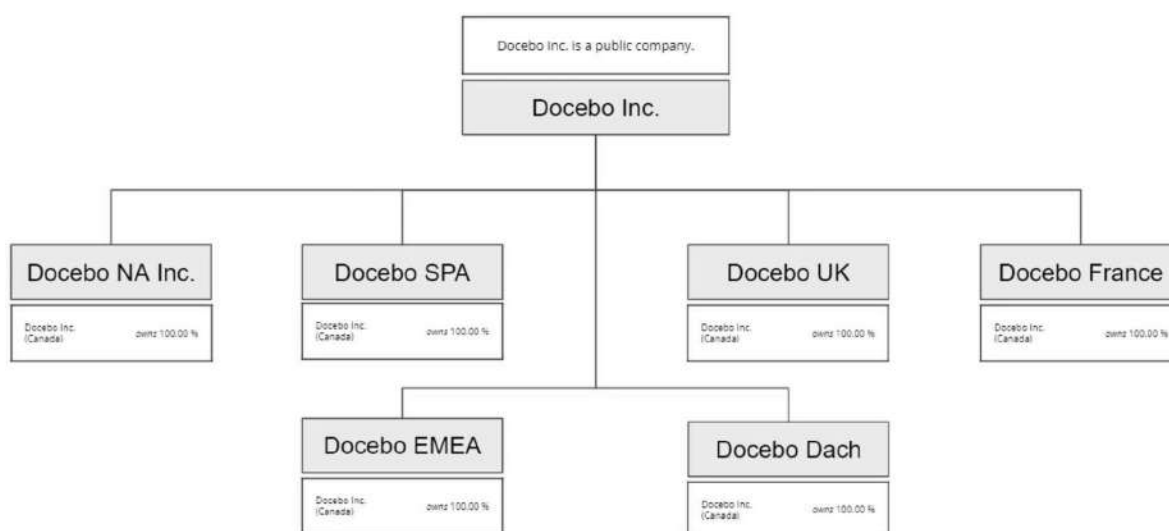
**2. DOCEBO SpA – Company and Group History**

DOCEBO SpA is a company established in 2005 operating in the IT services sector. In particular, the company is involved in the development, installation and servicing of information systems, consultancy services for its own and third-party hardware and software, the organization and implementation of professional training courses in the field of information technology, publishing and research activities in the field of information sciences, the provision of consultancy services in the business, administrative, commercial and technical fields, and the sale of its own and third-party hardware and software.

The Company has its registered office in Milan, Viale Luigi Majno 26, and carries out its operational research, development, production and sales activities in Biassono (MB) 20853, Via Parco no. 47.

As of July 2016, the Company is subject to management and coordination by DOCEBO INC., a company under Canadian law. (“DOCEBO CANADA”).

The Group is structured as follows:



In October 2019, the Canadian parent company Docebo Inc. was listed on the Toronto Stock Exchange and, in December 2020, completed a further listing process in the United States, listing its ordinary shares on the Nasdaq Global Select Market.

The main events that have characterized the Group’s history from the establishment of DOCEBO ITA to recent years are outlined below

From the year of its incorporation until 2012, Docebo ITA was present only in Italy. DOCEBO ITA was initially founded as an IT consulting firm, specializing in solving problems related to the archiving of training materials for courses held at universities. The idea was based on the fact that there were, and still are, significant time-consuming inefficiencies for any training activity (e.g., collecting handouts, moving a team of sellers around the world to attend a course). An e-learning system, on the other hand, reduces barriers to both

educational and corporate training. The product was therefore initially an IT platform installed directly at the customer's premises, according to a specific project.

Over the years, the Company has seen the complexity of its organization increase in order to respond appropriately to the growing demands of the market, both from a technical and financial point of view. DOCEBO ITA operates in an ever-changing industry, which requires major investment. Therefore, the Company has adopted a market penetration strategy based on two types of transformation: internationalization and product development.

The implementation of this strategy began in 2012, when Principia Sgr, a closed-end *private equity* fund, acquired a stake in DOCEBO and injected capital that contributed substantially to the company's growth. As mentioned above, the product was at the time an IT platform installed at the customer's premises, following a well-defined training project, based on an almost tailor-made approach. This approach was not scalable and had some major drawbacks, such as the high cost for the customer to purchase the platform, as well as the need for continuous maintenance and implementation. Following Principia Sgr's acquisition of a stake in DOCEBO, the company therefore switched to an "*as a service*" distribution model, on the basis of which all the IT technology is installed on a *cloud-based* system.

Due to the success of this change in business model, in 2013, Docebo ITA launched its internationalization strategy by establishing DOCEBO NA Inc. ("Docebo NA") in Athens, Georgia, United States, with the aim of entering and locally controlling the North American market.

In 2015, the Group established DOCEBO EMEA FZ LLC ("DOCEBO EMEA"), based in Dubai, United Arab Emirates, in order to serve the Europe, the Middle East and Africa ("EMEA") market area.

In 2016, the entire share of the Company owned by Principia Sgr passed to the Canadian investment fund Klass Capital Inc., through the corporate vehicle Docebo Inc., which, as of 2016, carries out the management and coordination of the Group.

Lastly, in 2017, DOCEBO UK Ltd. ("DOCEBO UK") was established in order to strengthen the Group, especially from a commercial point of view.

During 2019, the Canadian parent company Docebo Inc. was listed on the Toronto Stock Exchange. In November 2020, Docebo announced the acquisition of forMetris Société par Actions Simplifiée ("forMetris"), a France-based software company specializing in learning impact assessment.

In December 2020, DOCEBO Inc. completed a further listing process in the United States, listing its common shares on the Nasdaq Global Select Market, with the issuance of 3,450,000 common shares for a total net consideration of USD 155 million.

Through these listings, the Group aims to promote and strengthen its growth strategies in new markets, as well as further develop its Artificial Intelligence (“AI”) -based e-Learning platform and expand its technology offering.

### **2.1. DOCEBO SpA’s Governance System**

DOCEBO has adopted a so-called “traditional” *corporate governance* system, structured as follows:

- *Shareholders Meeting*: this is responsible for passing resolutions, during ordinary and extraordinary meetings, on matters reserved for it by law or by the Articles of Association, as well as on subjects that one or more Directors or Shareholders, representing at least one third of the share capital, submit for its approval;
- *Board of Directors*: this is made up of seven members and is granted the widest powers for the ordinary and extraordinary management of the Company with the power to carry out all actions considered appropriate to achieve the corporate purpose, excluding only those reserved by law and the Articles of Association under the remit of other corporate bodies;
- *Supervisory Body*: the company’s management is controlled by an internal supervisory body composed of the Board of Statutory Auditors;
- *Accounting Control*: the Company’s accounting control is carried out by an auditing company entered in the register established at the Ministry of Justice.

DOCEBO Spa also makes use of the Group’s functions, located at the Group’s Canadian headquarters, such as the Legal, Compliance and Internal Audit functions, in order to implement certain controls.

### **3. Purpose of the Template**

By adopting the Template, the Company intends to precisely comply with the Decree and to improve and make the already existing internal control and *corporate governance* system as efficient as possible.

The main objective of the Template is to create an organic and structured system of control principles and procedures, aimed at preventing, where possible and operationally feasible, the commission of the offenses provided for in the Decree. The Template will constitute the foundation of the Company’s governance system and will implement

the process of disseminating a business culture based on fairness, transparency and legality.

The Template also has the following purposes:

- to provide adequate information to employees, those who act on behalf of the Company, or are linked to the Company by relationships relevant for the purposes of the Decree, with reference to the activities that involve the risk of offenses being committed;
- to disseminate a business culture based on legality, in that the Company condemns any conduct that does not comply with the law or with internal provisions, and in particular with the provisions contained in its own Template;
- to disseminate a culture of control and *risk management*;
- to implement effective and efficient organization of business activities, with particular emphasis on making decisions and their transparency and traceability, empowering staff involved in making these decisions and their implementation, providing preventive and subsequent controls, and managing internal and external information;
- to implement all necessary measures to reduce the risk of offenses being committed as far as possible and in a short space of time.

#### **4. Template and Code of Conduct**

The Company has implemented the Code of Conduct of the Group to which it belongs (Docebo Group) in order to formalize the rules of conduct and the ethical and social values that should shape the behavior of the Company and of the recipients of the Code of Conduct in general, in parallel with the pursuit of the corporate purpose and objectives, in line with what is stated in this document.

The Code of Conduct incorporates the values of Docebo INC.; the Company, moreover, has deemed it appropriate to supplement them with general principles of conduct deriving from its own specific context, from national legislation and from the provisions contained in Italian Legislative Decree 231/2001.

The Template presupposes compliance with the provisions of the Code of Conduct, forming with it a *body* of internal rules aimed at the dissemination of a culture based on ethics and corporate transparency.



The Code of Conduct, in all its future formulations, is understood to be referred here in full and constitutes the essential foundation of the Template, the provisions of which are supplemented by the provisions therein.

## **5. Methodology for preparing the DOCEBO SpA Template.**

### **5.1 Mapping of risk areas and controls**

The process of adapting the Company's existing preventive internal Control System to the requirements of Italian Legislative Decree 231/2001 involved:

1. **the prior assessment of the entire company**, in order to identify the types of offense that could theoretically be committed at Docebo, depending on the characteristics of the entity and the types of activities carried out;
2. **the identification of activities at risk of offense and their implementation procedures**, according to the methodology described below;
3. **the evaluation of the existing internal Control System, limited to the aspects referred to in the Decree**, through targeted interviews with all heads of function. In order to determine and define the areas and activities at risk, documentation and information indicative of the activity carried out and of Docebo's organizational system were acquired, with particular reference to the economic sector in which the Company operates.

In addition to documentary analysis, information was gathered through interviews with staff working within Docebo on activities relevant to the risk analysis.

The interviews were carried out firstly to define the scope of operations of the company function interviewed, and secondly to identify those activities that are potentially and theoretically liable to constitute offenses under Italian Legislative Decree 231/2001.

Mapping was also extended, with explicit reference to the regulations, to the administrative/financial area, which is, by definition, the area most exposed to the commission of offenses.

Through the aforementioned procedure, inspired by the *Risk and Control Self-Assessment* methodology, the following parameters were taken into account:

- (i) potential gravity (or impact of the hypothetical offense): this parameter is applied by considering the maximum penalty or quota provided for in Italian Legislative Decree 231/2001;

(ii) probability: this parameter indicates the degree of likelihood of the offense being committed with reference to each activity found to be potentially at risk.

Lastly, the level of controls already in place at Docebo was defined on the basis of the evaluations expressed by the interviewees.

In order to define the degree of compliance of each of the elements that make up the organizational and management template, Docebo's General Control System was also analyzed.

The commonly accepted international reference for *governance* and internal control is the "*CoSO Report*", produced in the US in 1992 by *Coopers & Lybrand* (now *PricewaterhouseCoopers*) on behalf of the *Committee of Sponsoring Organizations of the Treadway Commission* (with the *Institute of Internal Auditors* and the *AICPA among the Sponsoring Organizations*), which adopted it and proposed it as a reference template for companies' control systems. This has inspired the national regulations of all major countries (the United Kingdom, Canada, etc.).

In particular, the components of Docebo's control system subjected to analysis were the following:

- Governance;
- Standards of conduct;
- Communication;
- Training;
- Control;
- Information;
- Analysis and monitoring of any exceptions.

Such a logic is consistent with the established international references regarding internal control and corporate governance and is the basis of the risk self-assessment systems already in place in the most advanced Italian companies and, in any case, rapidly spreading in our economic system, not least under the impetus of recent regulations.

This analysis led to the drafting of a company document entitled "Mapping of risk areas and controls" (hereinafter also referred to as "Mapping" or "Risk Assessment") (Annex no. 2), which will be kept at the secretariat of the Supervisory Board as soon as it is appointed.

## **5.2 Organizational and Authorization System**

The precise identification of the tasks of each individual and their assignment in a clear and transparent manner complies with the fundamental principle of separation of roles, which helps reduce the potential risk of commission of the offenses provided for in the Decree.

As suggested by the Guidelines, powers of authorization and signature must be assigned in accordance with the defined organizational and management responsibilities, and provide, where required, a precise indication of the approval thresholds for expenditure, especially in areas considered at risk of offenses.

Maximum expenditure thresholds are laid down in the proxies distributed within the Board of Directors.

Moreover, as far as relevant for the purposes of the Decree, the Company shall:

- update the division of powers and the system of delegated powers following amendments and/or additions thereto;
- establish a formalized flow of information to all functions concerned, in order to ensure the timely communication of powers and related changes;
- support the SB in carrying out a periodic review of compliance with the powers of signature. The results of this review must be brought to the attention of the Board of Directors.

### **5.3 Assignment of powers of attorney and proxies**

Docebo's Board of Directors is the body responsible for conferring and formally approving the delegations and signatory powers, assigned in accordance with the defined organizational and management responsibilities and providing a precise indication of the approval thresholds for expenditure.

The degree of autonomy, powers of representation and expenditure limits assigned to the various holders of delegated and proxy powers within the Company are always identified and fixed in strict accordance with the hierarchical level of the recipient of the delegated or proxy power.

The powers thus conferred are periodically updated in accordance with organizational changes in the Company's structure.

#### *a) Primary Delegations*

The powers of signature, delegations to represent the company and any special powers are conferred by the

BoD to Directors and Executives who hold key positions and carry out their duties in the interest of Docebo, even if contractually linked to other Docebo Group entities.

The powers conferred are recorded in the minutes of the BoD meetings.

*b) Internal Delegations*

The Board members, according to the powers conferred upon them, may delegate powers to their collaborators, including with powers of signature, within the scope of their assigned tasks, in order to increase the operational functionality of the structure they manage.

The above proxies may only be granted to Executives and Managers who perform their duties in the interest of Docebo, even if contractually bound to other Docebo Group entities.

The internal document identifying the system of delegations and powers and the allocation of responsibilities is known as the “*General Authority Matrix*” issued by DOCEBO INC.

#### **5.4 Changes and updates to the Template**

The Template must always be promptly amended or supplemented, by resolution of the Board of Directors, including at the proposal of the Supervisory Board, when:

- significant changes have occurred in the regulatory framework, in the organization or in the activity of the Company;
- violations or circumventions of the provisions contained therein have occurred, which have demonstrated their ineffectiveness for the purposes of preventing offenses.

To this end, the SB shall receive information and reports from the *Human Resources* Function regarding changes in the Company’s organizational framework, procedures and organizational and management methods.

In the event that changes, such as clarifications or specifications of the text, of an exclusively formal nature become necessary, the Chief Executive Officer of the Company may provide for them autonomously, after having heard the opinion of the Supervisory Board, reporting without delay to the Board of Directors.

In any case, any events that make it necessary to amend or update the Template must be reported by the Supervisory Board in writing to the Board of Directors, so that the latter can implement the resolutions within its area of competence.

Changes to company procedures necessary for the implementation of the Template shall be made by the Functions concerned. The Chief Executive Officer shall update the special section of the Template accordingly, if necessary; these changes shall be subject to ratification by the first appropriate Board

of Directors meeting. The Supervisory Board shall be constantly informed of the updating and implementation of the new operating procedures and is entitled to express its opinion on the changes made.

#### **6. Offenses relevant to DOCEBO SpA.**

In view of the structure and activities carried out by the Company, the management involved in the analysis has identified the following predicate offenses as relevant:

- offenses committed in relations with the Government (Arts. 24 and 25);
- computer crimes and unlawful processing of data (Art. 24-*bis*);
- cybersecurity offenses (Art. 1, Par. 11 of Italian Legislative Decree no. 105 of September 21, 2019)
- offenses relating to organized crime (Art. 24-*ter*);
- forgery of money, public credit cards, revenue stamps and identification instruments or marks (Art. 25-*bis*);
- crimes against industry and trade (Art. 25-*bis*.1);
- corporate offenses (Art. 25-*ter*);
- crimes against the individual (Art. 25-*quinqies*);
- negligent homicide or serious or very serious bodily injury committed in breach of the rules on health and safety at work (Art. 25-*septies*);
- receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin and self-laundering (Art. 25-*octies*);
- crimes relating to copyright violations (Art. 25-*novies*);
- coercion not to make statements or to make false statements to the judicial authorities (Art. 25-*decies*);
- employment of third-country nationals residing illegally (Art. 25-*duodecies*);
- transnational offenses (Art. 10, Italian Law 146/2006).
- tax offenses (Art. 25-*quinqiesdecies*).

The following offenses, conversely, have not been considered relevant for the Company: crimes for the purposes of terrorism or subversion of the democratic order (Art. 25-*quater*), female genital mutilation practices (Art. 25-

*quater.1*), racism and xenophobia (Art. 25-*terdecies*); market abuse (Art. 25-*sexies*), fraud in sports competitions, abusive gaming or betting and gambling by means of prohibited devices (Art. 25-*quaterdecies*), environmental crimes (Art. 25-*undecies*); smuggling (Art. 25-*sexiesdecies*), crimes relating to non-cash payment instruments (Art. 25-*octies*). This is because the Company does not engage in any activity in which these offenses could be committed, nor does there appear to be any interest or advantage for the Company in the event of their being committed.

This document identifies, in the following Special Section, for each category of offenses relevant to DOCEBO, the activities of the Company referred to as sensitive due to the inherent risk of commission of offenses such as those listed here and provides prevention principles and protocols for each of the sensitive activities.

The Company undertakes to constantly evaluate the relevance for the purposes of the Template of any further offenses, whether already provided for or to be provided for in the Decree.

## **7. Recipients of the Template**

The DOCEBO Template applies:

- to those who perform management, administration, direction or control functions, including de facto, in the Company or in one of its autonomous organizational units;
- to Employees of the Company, even if abroad for the performance of activities;
- to Consultants and to all those who, while not belonging to the Company's staff, act on behalf of or for the Company;
- to those persons acting in the interest of the Company insofar as they are linked to it by contractual legal relations or other agreements, such as, for example, partners in *joint ventures* or associates for the realization or acquisition of a business project.

The Chief Executive Officer and the Directors/Managers in charge of relations with counterparties shall coordinate with the Supervisory Board in order to establish any further categories of recipients of the Template, in relation to the legal relations and activities carried out by them towards the Company.

All recipients of the Template are required to comply strictly with the provisions contained therein and in the Template Implementation Tools.

## **8. Supervisory Board**

### **8.1. Function**

In application of the provisions of Art. 6, paragraph 1, letter b) of Italian Legislative Decree 231/01, DOCEBO shall establish a Supervisory Board (SB), which is entrusted with the task of “*supervising the operation of and compliance with the templates and ensuring their updating*”. The SB of DOCEBO, in particular, is devoid of any managerial or impeding power and is responsible for carrying out analytical and functional activities necessary to keep the Template efficient and operational.

The Supervisory Board is responsible for the continuous monitoring of:

- compliance with the Template by the recipients, as identified in the previous paragraph;
- the actual effectiveness of the Template in preventing the commission of the offenses referred to in the Decree;
- the implementation of the provisions of the Template in the performance of the Company’s activities;
- the updating of the Template, in the event that it is found necessary to adapt it due to changes in the company structure and organization, the activities carried out by the Company or the relevant regulatory framework.

The SB operates by means of direct controls (conducted directly by the SB) and indirect controls (entrusted to other functions or by conferring specific tasks on external consultants), while retaining full autonomy of initiative and remaining the sole “director” of any control activities and in assessing their outcome.

The Supervisory Board is, by law, vested with all powers of initiative and control over all company activities and staff levels, and has exclusive hierarchical dependence on the Board of Directors, to which it reports through its Chairman.

The tasks and responsibilities of the SB and its members may not be challenged by any other corporate body or structure and it carries out its functions by implementing the following essential principles:

- continuity of action;
- traceability of its activity;
- confidentiality (the SB is bound by the strictest confidentiality to protect professional secrecy with regard to information received in the course of its work);
- cooperation with other corporate functions and supervisory bodies (e.g., board of statutory auditors, auditors, etc.).

To this end, the Supervisory Board must have its own SB Regulations governing the more organizational and formal aspects of its activities (procedures for convening meetings, quorum, taking minutes, email inbox management, archiving of documents received and/or produced, management of reports, etc.).

## **8.2. Requirements and composition of the Supervisory Board**

By express legislative provision and on the basis of the most up-to-date reference standards, the SB must ensure compliance with the subjective requirements of autonomy, independence, professionalism and integrity, as briefly specified below (for a more detailed explanation, please refer to the Confindustria 2021 Guidelines and the CNDCEC 2019 Guidelines):

- *autonomy and independence*: the autonomy and independence of the Supervisory Board, as well as of its members, are key elements for the effectiveness of the control activity.

The concepts of autonomy and independence do not have a valid definition in an absolute sense, but must be interpreted and framed within the operational complex in which they are to be applied. Since the Supervisory Board has the task of verifying compliance with the applied protocols in corporate operations, its position within the entity must ensure its autonomy from any form of interference and influence by any member of the entity and, in particular, by senior management, especially in view of the fact that the function it performs also involves supervising the activities of management bodies. The Supervisory Board shall therefore occupy the highest possible hierarchical position in the organizational structure of the Company and shall be answerable, in the performance of its function, only to the Board of Directors.

Moreover, in order to further ensure the autonomy of the Supervisory Board, the Board of Directors shall provide it with company resources, in a number and with skills proportionate to the tasks entrusted to it, and shall approve, in the context of the preparation of the company budget, an adequate allocation of financial resources, proposed by the SB, which the latter may use for any requirements necessary for the proper performance of its tasks (e.g., specialized advice, travel, etc.).

The autonomy and independence of individual members of the Supervisory Board must be determined on the basis of the function performed and the tasks assigned to them, identifying from whom and from what they must be autonomous and independent in order to carry out these tasks. Consequently, each member must not hold decision-making, operational and management roles that could compromise



the autonomy and independence of the entire SB. In any case, the requirements of autonomy and independence presuppose that the members are not in a position, even potential, of personal conflict of interest with the Company.

Furthermore, the members of the Supervisory Board must not:

- hold operational positions with deliberative powers within DOCEBO or DOCEBO INC.
  - be the spouse, relative or relative-in-law within the fourth degree of kinship of the directors of DOCEBO or DOCEBO INC.;
  - be in any other situation of obvious or potential conflict of interest.
- *professionalism*: the Supervisory Board must possess, within it, technical and professional skills appropriate to the functions it is called upon to perform. It is therefore necessary that the SB includes individuals with appropriate professionalism in economic and legal matters and corporate risk analysis, control and management. In particular, the Supervisory Board must possess the specialized technical skills necessary to carry out control and advisory activities.

In order to ensure the professional skills useful or necessary for the activity of the Supervisory Board, and to guarantee the professionalism of the Board (as well as, as already highlighted, its autonomy), a specific expenditure budget shall be allocated to the Supervisory Board, aimed at enabling it to acquire outside the entity, where necessary, additional skills to its own. The Supervisory Board may thus, including by using external professionals, avail itself of skilled resources in, for example, legal matters, company organization, accounting, internal controls, finance, workplace safety, etc.;

- *continuity of action*: the Supervisory Board shall continuously perform the activities necessary for the supervision of the Template with adequate commitment and with the necessary powers of investigation.

Continuity of action should not be understood as “incessant operation”, since such an interpretation would necessarily impose a Supervisory Board composed exclusively of members internal to the entity, when in fact this would lead to a diminution of the indispensable autonomy that must characterize the SB. Continuity of action implies that the activity of the SB should not be limited to periodic meetings of its members, but

should be organized on the basis of a business plan and of conducting ongoing monitoring and analysis of the entity's system of preventive controls.

The Supervisory Board is composed, in accordance with the above criteria, in collegiate form, of three members, two of whom do not belong to the Company's staff, one of whom is appointed Chairman of the SB.

### **8.3. Eligibility requirements**

All members of the Supervisory Board are required in advance not to be in any of the following conditions of ineligibility and/or incompatibility:

- having been subjected to preventive measures ordered by the judicial authorities pursuant to Italian Law no. 1423 of December 27, 1956 ("Preventive measures against persons dangerous to security") or Italian Law no. 575 of May 31, 1965 ("Provisions against the Mafia"), as amended;
- being under investigation or having been convicted, even if the judgment is not yet final or issued, *pursuant to* Art. 444 ff. of the Italian Code of Criminal Procedure, even if the sentence is conditionally suspended, subject to the effects of rehabilitation:
  - ✓ for one or more offenses among those strictly provided for by Italian Legislative Decree 231/2001;
  - ✓ for any offense committed with criminal intent;
- being disqualified, incapacitated, bankrupt or having been sentenced, even with a non-final judgment, to a penalty involving disqualification, even temporary, from public office or the inability to exercise executive offices.

The occurrence of even one of the aforementioned conditions shall entail ineligibility for the office of member of the SB.

### **8.4. Appointment, dismissal, replacement, disqualification and withdrawal**

The Board of Directors shall appoint the Supervisory Board, giving reasons for the decision concerning the choice of each member, after having verified the existence of the requirements set out in the preceding paragraphs, and shall base such decisions not only on CVs but also on official and specific declarations collected directly from the candidates. Moreover, the Board of Directors shall obtain a declaration from each candidate stating the absence of the grounds for ineligibility referred to in the previous paragraph.

After the formal acceptance of the nominees, the appointment is communicated to all levels of the company, via internal communication.

The SB shall remain in office until the end of term of the Board of Directors that appointed it. Members of the SB may be re-elected.

Removal from office as a member of the SB may only take place by resolution of the Board of Directors for one of the following reasons:

- the loss of the requirements set out in the preceding paragraphs;
- non-fulfilment of the obligations relating to the duty entrusted to them;
- lack of good faith and diligence in the performance of their duties;
- failure to cooperate with other members of the SB;
- unjustified absence from more than two meetings of the SB.

Each member of the SB is obliged to inform the Board of Directors, through the Chairman of the SB, of the loss of the requirements set out in the preceding paragraphs.

The Board of Directors shall revoke the appointment of any member of the SB who is no longer suitable and, after adequate justification, shall immediately replace them.

Incapacity or inability to exercise the office shall constitute grounds for disqualification from office, before the end of the envisaged term.

Any member of the SB may withdraw from the post at any time, in accordance with the procedures to be laid down in the Board regulations.

In the event of disqualification or withdrawal of one of the members of the SB, the Board of Directors shall promptly replace the member who has become unfit.

#### **8.5. Activities and powers**

The Supervisory Board shall meet at least four times a year and whenever one of its members has requested the Chairman to convene it, justifying the appropriateness of convening it. It may also delegate specific functions to the Chairman. Minutes shall be recorded for all meetings of the SB.

For the performance of the assigned tasks, the Supervisory Board shall be vested with all powers of initiative and control over every corporate activity and staff level, and shall report exclusively to the Board of Directors, to which it reports through its Chairman.

The tasks and responsibilities of the SB and its members may not be challenged by any other corporate body or structure, it being understood that the Board of Directors may verify the consistency between the activity actually performed by the SB and the mandate assigned to it. Furthermore, the SB, unless otherwise provided for by law, shall have free access – without the need for any prior consent – to

all Functions and Bodies of the Company, in order to obtain any information or data deemed necessary for the performance of its duties.

The Supervisory Board shall perform its functions in coordination with the other Supervisory Bodies or Functions existing within the Company. Furthermore, the SB shall coordinate with the corporate Functions responsible for sensitive activities for all aspects relating to the implementation of the operational procedures for implementing the Template. The SB may also avail itself of the help and support of employees and external consultants, particularly for issues that require specialized expertise.

The Supervisory Board shall organize its activities on the basis of an annual action plan, through which the initiatives to be undertaken to assess the effectiveness and efficiency of the Template as well as its updating are planned. This plan shall be submitted to the Board of Directors.

The Supervisory Board shall determine its annual budget and submit it to the Board of Directors for approval.

In supervising the effective implementation of the Template, the Supervisory Board shall be endowed with powers and duties that it shall exercise in compliance with the law and the individual rights of workers and stakeholders, as follows:

- carrying out or arranging for periodic inspection activities under its direct supervision and responsibility;
- having access to all information regarding the Company's sensitive activities;
- requesting information or the presentation of documents regarding sensitive activities from all employees of the Company and, where necessary, from the Directors, the Board of Statutory Auditors/Sole Auditor, and the persons appointed in compliance with the provisions of the law on accident prevention and the protection of health and safety in the workplace;
- requesting information or the presentation of documents regarding sensitive activities from Consultants, Company Partners and, in general, from all recipients of the Template, identified in accordance with the provisions of paragraph 7;
- verifying the main company documents and contracts concluded by the Company in relation to sensitive activities and their compliance with the provisions of the Template;
- proposing to the Body or Function holding disciplinary power the adoption of the necessary sanctions, as referred to in paragraph 12 below;

- periodically reviewing the effectiveness, efficiency and "up-to-dateness" of the Template and, where necessary, proposing amendments and updates to the Board of Directors;
- defining, in agreement with the Head of the *Human Resources* Function, personnel training programs in the context of issues regarding Italian Legislative Decree 231/2001;
- drawing up, on an annual basis, a written report to the Board of Directors, with the minimum content indicated in paragraph 8.6 below;
- in the event of the occurrence of serious and urgent events, detected in the course of its activities, immediately informing the Board of Directors;
- coordinating with the Directors/Managers holding relations with counterparties in order to identify the types of recipients of the Template in relation to the legal relations and the activity carried out by them with the Company.

#### **8.6. Information flows to and from the SB**

The Supervisory Board is obliged to report to the Board of Directors in two different ways:

- on an ongoing basis, for specific needs, including urgent needs;
- on an annual basis, by means of a written report setting out the following specific information:
  - ✓ summary of the activity, the checks carried out by the SB during the period and their results;
  - ✓ any discrepancies between the Template Implementation Tools and the Template itself;
  - ✓ any new areas of commission of offenses provided for by the Decree;
  - ✓ reports received from external or internal parties concerning possible breaches of the Template and the results of checks concerning such reports;
  - ✓ disciplinary procedures initiated on the recommendation of the SB and any sanctions applied;
  - ✓ general assessment of the Template and its effective functioning, with any proposals for additions and improvements to its form and content;
  - ✓ any changes in the regulatory framework;
  - ✓ statement of expenses incurred.

The Board of Directors, the Chairman and the Chief Executive Officer may convene the SB at any time. Likewise, the SB shall, in turn, have the power to request, through the competent Functions or persons, the convening of the aforementioned Corporate Bodies for urgent reasons. Meetings with the

Bodies to which the SB reports must be recorded and a copy of the minutes must be kept by the SB and the Bodies involved from time to time.

The Supervisory Board shall also report to the Board of Statutory Auditors at least once a year on the application of the Template, its functioning, its updating and any relevant facts or events encountered. In particular, the SB:

- shall notify the Board of Statutory Auditors of any shortcomings found in the organizational set-up and in the effectiveness and functioning of the procedures;
- shall report on breaches of the Template by Directors or other recipients of the Template.

All recipients of the Template must communicate directly with the Supervisory Board to report any breaches of the Template, via internal mail in an envelope marked “Riservata” (“Confidential”), addressed to: Organismo di Vigilanza c/o DOCEBO SpA, or via the dedicated email address [odv@it.docebo.com](mailto:odv@it.docebo.com). Moreover, recipients of reports under the “Whistleblower Rules” procedure must communicate these to the SB.

Reports may also be made anonymously and must describe in detail the facts and persons concerned by the report.

In addition to the reports described above, the SB must also be provided with information on disciplinary proceedings and sanctions issued, or on the dismissal of such proceedings and the reasons therefor.

The Supervisory Board may establish, including through the definition of a specific operating procedure and/or the supplementation of existing procedures, the additional types of information that Managers involved in the management of sensitive activities must transmit, together with the frequency and manner in which such communications shall be forwarded to the SB.

The SB undertakes to take appropriate measures to ensure the confidentiality of the identity of those who transmit information to it. However, conduct aimed exclusively at hindering the SB’s activity must be appropriately sanctioned. The Company undertakes to protect whistleblowers in good faith against any form of retaliation, discrimination or penalization, and the confidentiality of the identity of the whistleblower shall be ensured under all circumstances, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused or accused in bad faith.

The reports received and the documentation managed by the SB are generally kept by the SB in a special paper or electronic archive. Access to this archive is permitted to members of the Board of Directors and the Board of Statutory Auditors, as well as to persons authorized by the SB from time to time.

#### **9. Rules governing whistleblowing**

Italian Law no. 179 of November 30, 2017 (which introduced Par. 2-bis of Art. 6 of Italian Legislative Decree 231/01) introduced specific provisions dedicated to the protection of the authors of circumstantiated reports of illegal conduct pursuant to Italian Legislative Decree 231/01, based on precise and consistent elements of fact, or of breaches of the Template of which they have become aware in the context of a public or private employment relationship (so-called whistleblowing).

The purpose of this paragraph is therefore to introduce, within the “231 System” but according to a self-sufficient and autonomous structure, a protocol to regulate, in application of the aforementioned Law, the process of receiving, analyzing and processing reports sent or transmitted by anyone, including confidentially or anonymously.

DOCEDO confirms and reaffirms that it strongly believes in a corporate culture in which everyone feels free to share real concerns or evidence about alleged irregularities without fear of negative consequences, in accordance with the Company’s core values, while, at the same time, discouraging people from committing abuses and irregularities and promoting a climate of openness, transparency and integrity.

Furthermore, data conveyed and managed through the “Whistleblowing” flow (including, first and foremost, the identity of the whistleblower and the reported person) shall be processed in compliance with personal data processing regulations (the GDPR and Employee Privacy Policy) as transposed by internal corporate regulations, to which we refer. These regulations specifically provide for the confidentiality of the report and the data contained therein, the right of access by the reported person, and the technical measures with which the reporting channels are equipped in order to ensure the confidentiality of the whistleblower’s identity.

This Protocol consists of six parts (in line with the regulatory provisions) dedicated to regulating:

1. the recipient of the report,
2. the subject of the report,
3. the format and procedure for making the report,
4. the procedure for handling reports and consequent activities,
5. the protection of whistleblowers,

6. the applicable disciplinary sanctions.

### **9.1 The recipient of the report**

The recipient of the flow is the Compliance function, which includes the Legal and Chief Human Resources Officers, the Chief Financial Officer and the Chairman. In particular, the Chief Human Resources Officers shall, in turn, forward it to the SB, if the report concerns matters that, pursuant to Chapter 8.6, must be reported to the SB. If the Compliance function forwards the report to the SB, this must be done in compliance with and in application of the rules governing whistleblowing (first and foremost, ensuring the protection of the whistleblower).

### **9.2 Subject of the report**

The Whistleblowing flow may be used by any company representative and, in any case, any recipient of the Template whenever they become aware of:

- unlawful conduct, relevant pursuant to Italian Legislative Decree 231/01 (referring, therefore, to one of the predicate offenses to which the DOCEBO Template is dedicated), based on precise and consistent elements of fact;
- breaches of the DOCEBO Template (for the concept of “breach”, please refer to Chapter 11);
- breaches of the Code of Conduct;

### **9.3 Format and procedure for making the report**

The report may be:

- signed by the whistleblower: by writing their first and last name at the end of the report;
- anonymous: in this case, the report will only be taken into account if sufficiently precise and circumstantiated to make it possible to understand the case and launch an investigation.

DOCEBO prefers signed reports since:

- it is more difficult to investigate if further information cannot be obtained from the whistleblower;
- it is more difficult to protect the whistleblower;
- it is more difficult to provide the whistleblower with answers on the results of the investigation.

In all cases, the report should contain the following information:

- the breach/offense allegedly committed;
- the reference period;
- the possible causes and purposes of the act contrary to Template 231;



- the person(s) and/or company structures involved;
- the anomaly revealed on the internal control system.

In both cases, the whistleblower is obliged to declare whether they have a private interest related to the report.

The whistleblower has three different channels available, which ensure the full confidentiality of their identity; namely:

- A toll-free telephone number  
A toll-free number, 00-800-2002-0033, has been set up in Italy.
- the reporting system ([www.integritycounts.ca/org/docebo](http://www.integritycounts.ca/org/docebo)), appropriately set up from a technical point of view so as to ensure the confidentiality of the whistleblower, in electronic form;
- email to the address [docebo@integritycounts.ca](mailto:docebo@integritycounts.ca)

If a report is sent through one of the above mechanisms, the authorized managers will receive a notification by email informing them that a report has been sent. It should be noted that the authorized persons are the Company's Chief Human Resources Officer, the Chief Financial Officer and the General Counsel of the Company.

All reports will be carefully examined and processed according to appropriate procedures. The system also includes a clearly defined process to ensure that all information is properly documented and tracked, from initial receipt to resolution and reporting.

The confidentiality of reports will be maintained to the maximum extent possible, consistent with the need to conduct an adequate analysis. Whenever possible, the Review Manager will acknowledge receipt of a report, although the purpose is not to inform the whistleblower of the status of its review or resolution.

Upon receipt of the report, the Review Manager will assess whether it relates to an accounting

issue or otherwise. Any such reports will be immediately brought to the attention and reviewed under the direction of the Company's Audit Committee.

Swift and appropriate corrective action will be taken as determined by the Audit Committee.

The Review Managers will prepare a record of all complaints received, noting their content, the checks carried out and their outcome.

#### **9.4 Procedure for handling reports and consequent activities**

The Compliance function (comprising the Legal and Chief Human Resources Officers, Chief Financial Officer and the Chairman) is the sole recipient, designated by DOCEBO, of reports sent via the Whistleblowing flow. This function may rely – only if it deems it useful or necessary due to the complexity of the investigations – on external consultants, appointed on an ad hoc basis, with criminal/investigative expertise, in order to carry out all the ensuing investigations and in-depth studies. The compliance function is also required to ensure that all reports are treated confidentially, consistently and in a timely manner and that the investigation is thorough, has a reasonable duration and respects the anonymity of the whistleblower and of the persons involved, including any reported person.

In particular, in receiving and handling whistleblower reports, the Compliance function is responsible for:

- making a preliminary assessment of the report received;
- forwarding the report to the SB, if it concerns matters that, pursuant to Chapter 8.6, must be reported to the SB; in such a case, where – in view of the subject matter – the Compliance function remains responsible for the report, the procedure for handling the report shall follow the procedure described in this paragraph in which the SB may take part, without prejudice to the SB's full autonomy in assessing its outcome in terms of 231 and in the management of the consequent actions, albeit always in compliance with the obligations of confidentiality and the protection of whistleblowers laid down in Art. 6 of Italian Legislative Decree 231/01;
- carrying out the investigation if there is sufficient evidence of unlawful conduct to allow an investigation to be launched;
- responding to the

whistleblower. At the end of the investigation:

- a) In the event of a positive outcome of the investigation (i.e., evidence of the commission of an offense/violation of the Template), the Compliance function shall produce a written statement describing the investigation procedure, the evidence collected and the conclusions reached regarding the alleged breaches or offenses reported, and shall immediately report to the Board of Directors (but always ensuring the confidentiality of the whistleblower's identity) so that the latter can take the measures it deems appropriate, both organizational and disciplinary. This written statement is also always sent to the SB.

A whistleblower who has committed or been involved in unlawful conduct shall not be exempt from any disciplinary measures merely because they have reported their own or another person's unlawful conduct; however, this circumstance shall be taken into account as a mitigating element in the assessment of any disciplinary measures to be taken.

- b) For any reports that turn out to be unconfirmed, the Compliance function shall report to the Board of Directors and, for information, to the SB, within the framework of a periodic annual report containing aggregate information on the results of the activities carried out following the reports received and found to be unconfirmed.

The whistleblower, if not anonymous, must always be informed of the outcome of their report by the Compliance function within three months of the report being made. If the investigation is particularly complex, at the end of the three-month period, the Compliance function must, in any case, update the whistleblower on the activity in progress.

### **9.5 Protection of whistleblowers**

By express provision of the law, under no circumstances, and irrespective of the outcome of reports, may whistleblowers be subject to direct or indirect acts of retaliation or discrimination for reasons related, directly or indirectly, to the report.

In accordance with Art. 6, paragraphs 2-bis and 2-ter of Italian Legislative Decree 231/01, the adoption of discriminatory measures against whistleblowers may be reported to the Italian National Labor Inspectorate, for measures within its competence, by the whistleblower and by the trade union organization indicated by them. The retaliatory or discriminatory dismissal of whistleblowers shall be null and void. Any changes of job role within the meaning of Art. 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measures taken against the whistleblower, shall also be null and void. In the event of disputes relating to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or the subjection of the whistleblower to other organizational measures with direct or indirect negative effects on working conditions, following the submission of the report, the onus shall be on the employer to demonstrate that such measures are based on reasons unrelated to the report.

## **9.6 Applicable disciplinary sanctions**

Any person responsible for direct or indirect retaliatory or discriminatory acts against whistleblowers shall be subject to disciplinary proceedings and sanctions in accordance with the provisions of Chapter 11 below.

Likewise, any whistleblower who has made unfounded reports with malicious intent or gross negligence will be subject to the same sanctions.

## **10. Provision of services by third parties**

The provision of goods, work or services, which may concern sensitive activities, by third parties (e.g., other companies) must be regulated in the form of a written contract. Since DOCEBO avails itself of the collaboration of external parties, even those closely related to its “*core activities*”, the Company deems it appropriate to regulate such relationships so as to safeguard, within the limits of what is feasible, any risks connected with the outsourcing of certain activities.

It should also be specified that the risk of commission of an offense by a “core” supplier is not directly governable by DOCEBO, since – quite clearly – the company has no power of organization and control over the activity of an external party, being able (at most) to exercise *moral suasion* based on compliance with specific provisions set out in individual contractual clauses imposed by DOCEBO, as well as by implementing continuous monitoring of the quality and compliance of the outsourced service, including by structuring an information flow to the SB that may be implemented by the supplier itself.

The contract between the parties must include the following clauses:

- the obligation on the part of the provider to certify the truthfulness and completeness of the documents produced and the information communicated to the Company by virtue of legal obligations;
- the commitment on the part of the provider to comply, during the term of the contract, with the guiding principles of the Template and of the Code of Conduct, as well as with the provisions of Italian Legislative Decree 231/2001 and to operate in line with them;
- the obligation to comply with any requests for information, data or news from the Company’s SB.

The contract must also provide for the right of DOCEBO to proceed to the application of forms of protection (e.g., termination of the contract, application of penalties, etc.), where a breach of the preceding points is detected.

Therefore, including in accordance with the provisions of best practices and guidelines in force on the subject, DOCEBO has structured its risk-of-offense management related to the relationship with providers by identifying the following essential control points and organizational safeguards: (i) preventive due diligence on the provider according to predefined qualification and selection standards, (ii) formalization and traceability of the relationship with the qualified provider, (iii) inclusion in the contract/order of specific “231 contractual clauses”, (iv) contractual provision that commits the provider – on their own behalf and on the behalf of any sub-providers– to comply with the DOCEBO Code of Conduct, containing specific organizational and conduct standards, to which the provider must adhere in the performance of its activities on behalf of DOCEBO,

(v) specific ex post verification of the correspondence of the service provision with the subject matter of the contract, including from a qualitative point of view.

The Sensitive Activities – procurement of “core” goods or services – of DOCEBO’s Template, identified in the Special Sections (to which reference is made), recall, by means of specific operational protocols, these principles, further supplemented by the specific procedures referred to therein.

In this way, DOCEBO has effectively created a tool for applying specific 231 safeguards deemed essential, which is actually viable despite the peculiarities of the relationship between principal and provider and, above all, compatible with the inevitable space of entrepreneurial autonomy that each provider necessarily retains. This has thus avoided empty and inapplicable “boilerplate clauses” that impose, without any adaptation to the specific characteristics of the relationship and the underlying risks, the generic application, in its entirety, of the DOCEBO Template to realities characterized by different risks and over which DOCEBO and its SB can never have real and complete power of organization and control.

## **11. Sanctions system**

### **11.1. General principles**

The Company condemns any conduct that deviates not only from the law, but also from the Template, the Template Implementation Tools and the Code of Conduct, even if the conduct is carried out in the interest of the Company or with the intention of bringing it an advantage.

Any breach of the Template or of the Template Implementation Tools, committed by anyone, must be immediately notified, in writing, to the Supervisory Board and, pursuant to Chapter 9, without prejudice to the procedures and measures falling within the competence of the holder of disciplinary power.

The duty to report is incumbent on all recipients of the Template.

After receiving the report, the Supervisory Board must immediately carry out the necessary investigations, subject to maintaining the confidentiality of the person against whom the investigation is being conducted. Once the appropriate analyses and assessments have been carried out, the SB shall inform the holder of disciplinary power of the results, who shall initiate the procedural process in order to proceed with the charges and the possible application of sanctions, it being understood that any disciplinary sanctions shall be adopted by the competent corporate bodies, by virtue of the powers conferred upon them by the Company's Articles of Association or internal regulations.

By way of example, the following behaviors constitute disciplinary offenses:

- breaches, including through omissive conduct and potentially in conspiracy with others, of the principles of the Template and the Template Implementation Tools;
- drafting, potentially in conspiracy with others, untruthful documentation;
- facilitating, through omissive conduct, the preparation by others of untruthful documentation;
- removing, destroying or altering documentation in order to evade the system of controls provided for by the Template;
- obstructing the supervisory activities of the SB;
- hindering access to information and documentation requested by persons responsible for controlling procedures and decisions;
- committing any other conduct liable to circumvent the control system provided for by the Template.

### **11.2. Disciplinary measures**

The Template constitutes a set of rules to which staff must adhere, in terms of rules of conduct and sanctions: any breach thereof, therefore, entails the application of the disciplinary procedure and the relevant sanctions. All employees of all levels (blue-collar workers, white-collar workers, middle-managers and executives) and those bound to the Company by any contract of employment (*full time* or *part time*), with or without subordination (including those of a quasi-subordinate nature), are required to comply with the provisions contained in the Template.

With regard to employees, the disciplinary system is applied in accordance with Art. 7 of Italian Law no. 300 of May 20, 1970 (the so-called Workers' Charter) and the current Collective Labor Agreements (CLAs). If the act also constitutes a breach of duties deriving from the law or from the employment relationship, such that the continuation

of the employment relationship is no longer possible, even on a provisional basis, dismissal without notice may be decided, pursuant to Art. 2119 of the Italian Civil Code, subject to compliance with the disciplinary procedure. Without prejudice to the discretion of the holder of disciplinary power, the following shall apply, by way of example:

- for breaches, including through omissive conduct and potentially in conspiracy with others, of the principles of the Template or the Template Implementation Tools, the sanction of reprimand;
- for drafting, potentially in conspiracy with others, untruthful documentation and facilitating, through omissive conduct, the preparation by others of untruthful documentation, the sanction of a fine;
- for removing, destroying or altering documentation in order to evade the system of controls provided for by the Template, obstructing the supervisory activities of the SB, hindering access to information and documentation requested by persons responsible for controlling procedures and decisions, and committing any other conduct liable to circumvent the control system provided for by the Template, the sanction of suspension from the role or office and from remuneration.

In the event of repeated or particularly serious breaches, or breaches that have exposed the Company to the risk of detrimental consequences, a sanction of greater severity than that provided for the breach committed or, in the most serious cases, dismissal, shall be applied.

If the breach concerns the executives, the Supervisory Board must notify the holder of disciplinary power and the Board of Directors, in the person of the Chief Executive Officer, by means of a written report. The recipients of the communication shall initiate the proceedings within their competence in order to initiate the objections and, if necessary, impose the sanctions provided for by law and by the applicable CLA, together with the possible revocation of powers of attorney or proxies.

If the breach concerns a director of the Company, the Supervisory Board must immediately inform the Board of Directors and the Board of Statutory Auditors by means of a written report. In this case, the Board of Directors may apply any measure provided for by law, determined according to the seriousness, fault and damage caused to the Company.

In the most serious cases and when the breach is such as to damage the relationship of trust with the Company, the Board of Directors shall propose to the Shareholders' Meeting that the appointment be revoked.

In the event of a breach by a member of the Board of Statutory Auditors, where the breaches are such as to constitute just cause for revocation, the Board of Directors shall propose to the Shareholders' Meeting the adoption of the measures within its competence and take the further steps required by law.

For measures against members of the SB, please refer to the regulations on removal from office laid down for them (see paragraph 8.4).

Relationships with third parties shall be governed by appropriate contracts, which must include clauses on compliance with the fundamental principles of the Template and the Code of Conduct by these external parties. In particular, failure to comply with them shall entail the termination for just cause of said relationships, without prejudice to any claim for compensation if concrete damage to the Company results from such conduct.

### **11.3. Disciplinary measures under the rules governing whistleblowing**

In accordance with the provisions of Art. 6, Par. 2-*bis*, subparagraph 1, letter d) of the Decree, the sanctions referred to in the preceding paragraph, in compliance with the principles and criteria set out therein, are applied to anyone who breaches the measures for the protection of whistleblowers, as well as to anyone who, with malicious intent or gross negligence, makes reports that turn out to be unfounded.

In particular, retaliatory acts against the whistleblower acting in good faith constitute a serious disciplinary breach that shall be sanctioned in accordance with the procedures set out in the preceding paragraph. The adoption of discriminatory measures against whistleblowers may be reported to the Italian National Labour Inspectorate, for measures within its competence, not only by the whistleblower, but also by the trade union organization indicated by the whistleblower. The retaliatory or discriminatory dismissal of whistleblowers shall be null and void. Any changes of job role within the meaning of Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measures taken against the whistleblower, shall also be null and void.

In the event of disputes relating to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or the subjection of the whistleblower to other organizational measures with direct or indirect negative effects on working conditions, following the submission of the report, the onus shall be on the employer to demonstrate that such measures are dictated by reasons totally unrelated to the report itself.

The identity of the whistleblower shall not be protected in the case of reports that are manifestly unfounded and/or deliberately prearranged with the aim of damaging the reported person or



the company. Again, such conduct constitutes a serious disciplinary breach and shall be sanctioned in accordance with the above procedures.

## **12. Communication and training of company personnel**

The external communication of the Template and its inspiring principles shall be handled by the *Human Resources* Function, which shall ensure, through the means deemed most appropriate (e.g., company website, specific *brochures*, etc.), their dissemination and knowledge to the recipients referred to in paragraph 7, external to the Company, as well as to the community in general.

The training of company personnel on the Template is operationally entrusted to the *Human Resources* Function, which, in coordination with the Company's Supervisory Board, shall ensure, through the means deemed most appropriate, its dissemination and effective knowledge to all recipients referred to in paragraph 7 within the Company.

It is the Company's responsibility to implement and formalize specific training plans, with the aim of ensuring the effective knowledge of the Decree, the Code of Conduct and the Template on the part of all company Departments and Functions. The provision of training must be differentiated according to whether it is aimed at employees in general, employees working in specific risk areas, the Supervisory Board, directors, etc., on the basis of the analysis of skills and training needs drawn up by the SB with the support of the *Human Resources Function*.

The training of personnel for the implementation of the Template is mandatory for all recipients and is managed by the *Human Resources* Function, in close cooperation with the Supervisory Board, which shall ensure that training programs are effectively delivered.

The Company shall guarantee the provision of means and methods that always ensure the traceability of training initiatives and the formalization of participants' attendance, the possibility of assessing their level of learning and the evaluation of their level of enjoyment of the course, in order to develop new training initiatives and improve those currently underway, including through comments and suggestions on content, material, teachers, etc.

The training, which may also take place remotely or through the use of computer systems, and whose contents are assessed by the Supervisory Board, is carried out by experts in the disciplines laid down by the Decree.