FONDO ITALIANO D'INVESTIMENTO

ORGANIZATION AND MANAGEMENT MODEL

PURSUANT TO ITALIAN LEGISLATIVE DECREE No. 231 OF 8 JUNE 2001

GENERAL PART

Fondo Italiano d'Investimento SGR S.p.A.

21/12/2023

FONDO ITALIANO D'INVESTIMENTO

FONDO ITALIANO D'INVESTIMENTO

FONDO ITALIANO D'INVESTIMENTO

GENERAL PART

1. ITALIAN LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001 GOVERNING THE ADMINISTRATIVE LIABILITY OF LEGAL ENTITIES, COMPANIES AND ASSOCIATIONS, INCORPORATED OR UNINCORPORATED

1.1 Administrative Liability of Legal Entities

Italian Legislative Decree no. 231 of 8 June 2001, implementing the Delegated Act no. 300 of 29 September 2000, introduced in Italy the "Legislation on the administrative liabilities of legal entities, companies and associations incorporated or unincorporated" (hereinafter also referred to as "**Legislative Decree no. 231/2001**", "**Legislative Decree 231/01**" or "**Decree**"), which is included in a broad anti-bribery legislation process and aligns the Italian legislation on legal entities' liabilities to a few International Conventions signed by Italy in the past.

Legislative Decree no. 231/2001 establishes the administrative liability (essentially comparable to criminal liability) of legal entities [1] (hereinafter referred to as "**Entity/Entities**"), that is added to the liability of the individual (better identified hereinafter) who is the physical offender (as better identified hereinafter), and, in punishing the offender, it aims at involving the Entities in the interest or advantage of which such offence was perpetrated. Such administrative liability exists only for the offences mandatorily listed in the same Legislative Decree no. 231/2001.

Article 4 of the Decree also specifies that in some cases and under the conditions envisaged by articles 7, 8, 9 and 10 of the Italian Criminal Code, the administrative liability lies on the Entities that have their main office in Italy for the offences committed in foreign Countries by individuals (as better specified hereinafter) provided that the Government of the place where the crime was committed does not prosecute such Entities.

1.2 The Persons subject to Legislative Decree no. 231/2001

The persons who, committing an offence in the interests and to the advantage of the Entity, may cause the latter's liability are listed below:

(i) individuals holding top management positions (representatives, directors or executives of the Entity or of any financially and functionally autonomous business unit or persons exercising *de facto* the

[1] Article 1 of Legislative Decree no. 231/2001 sets the scope of the legislation recipients to *"legal entities, companies and associations, incorporated and unincorporated"*. Consequently, the legislation shall apply to:

a) private entities, i.e. entities with legal personality and associations, incorporated and "unincorporated";
b) public entities, i.e. entities with public legal status but without public powers (so-called "economic public bodies");
c) mixed public/private entities (so-called "mixed companies").

The following entities are excluded from the list of recipients: the State authority, local authorities (Regions, Provinces, Municipalities and Mountain Communities), non-economic public bodies and, in general, all entities performing constitutional functions (Chamber of Deputies, Senate of the Republic, Constitutional Court, Secretary General of Presidency of the Republic, Superior Council of Magistracy, etc.).

management and control: hereinafter referred to as "**Top Managers**");

(ii) individuals subject to the management or supervision of any of the Top Managers (hereinafter referred to as "**Subordinates**").

In this respect, it should be noted that the Subordinates are not required to have an employment agreement with the Entity, but shall also include "workers who, though not being <employed> by the entity, have with the same a relation purportedly involving a supervision obligation by the entity top management: for example, agents, partners in joint ventures, so-called contract staff in general, distributors, suppliers, advisors, collaborators"[2].

Indeed, according to prevailing jurisprudence, the situations in which a specific mandate is assigned to external collaborators, who shall perform it under the management or control of the Top Managers, become relevant for the purposes of the entity's administrative liability.

It is worth noting that the Entity shall not be held liable as expressly envisaged by a legislative provision (article 5, paragraph 2, of the Decree) if the aforementioned subjects acted in their own exclusive interest or in the exclusive interest of third parties. In any case, their conduct shall be referred to that "organic" relation whereby an individual's acts may be ascribed to the Entity.

1.3 Predicate offences

The Decree makes reference to the following offences (hereinafter also referred to as "**Predicate Offences**"):

- **(i)** offences against Public Administration (articles 24 and 25 of Legislative Decree no. 231/2001);
- **(ii)** computer crimes and unlawful data processing (article 24-*bis*);
- **(iii)** offences committed by organised crime (article 24-*ter*);
- **(iv)** forgery of money, public credit cards, stamp duties and identification instruments or marks (article 25-bis);
- **(v)** offences against industry and trade (article 25-*bis.1*);
- **(vi)** corporate offences (article 25-*ter*);
- **(vii)** crimes for the purposes of terrorism or subversion of democratic order (article 25-*quater*);
- **(viii)** female genital mutilation practices (article 25-*quater.1*);
- **(ix)** crimes against individuals (article 25-*quinquies*);
- **(x)** market abuse offences (article 25-*sexies* and 187-*quinquies* of the Consolidated Finance Act);
- **(xi)** manslaughter, serious and very serious personal injury committed in breach of the rules for the protection of health and safety at work (article 25-*septies*);

[2] Quoting verbatim: Assonime Circular Letter n. 68 dated 19 November 2002

- **(xii)** crimes of receiving of stolen goods, money laundering, utilisation of money, goods or benefits of unlawful origin and self-laundering (article 25-*octies*);
- **(xiii)** crimes relating to non-cash payment instruments and fraudulent transfer of securities (article 25-*octies*.1);
- **(xiv)** offences concerning copyright infringement (article 25-*novies*);
- **(xv)** offence of inducement not to make statements or to make false statements to judicial authorities (article 25-*decies*[3]);
- **(xvi)** environmental crimes (article 25-*undecies*);
- **(xvii)** transnational crimes, introduced by Law no. 146 of 16 March 2006, "*Law ratifying and implementing the United Nations Convention and Protocols against transnational organised crime*" and amended by Law 69 of 27 May 2015;
- **(xviii)** crime of using illegally resident third Country nationals (article 25-*duodecies*);
- **(xix)** Racism and Xenophobia crimes (article 25-*terdecies*);
- **(xx)** fraud offences in sporting competitions, gaming or betting and gambling exercised by means of prohibited devices (article 25-*quaterdecies*);
- **(xxi)** tax offences (article 25-*quinquiesdecies*);
- **(xxii)** smuggling crimes (article 25-*sexiesdecies*)
- **(xxiii)** crimes against cultural heritage (article 25-*septiesdecies*);
- **(xxiv)** laundering of cultural assets and destruction and looting of cultural assets and landscape (article 25-*duodevicies*).

1.4 Sanctions

The sanctions deriving from administrative liability offences (offences are reported in detail in paragraph 1.3.) are regulated by articles from 9 to 23 of Decree 231 as follows:

a) Monetary sanctions (articles 10 – 12): applicable to any administrative offence, they are punitive and non-compensatory. The entity shall only be responsible for paying the sanction imposed by using its assets. The sanctions are calculated on the basis "*of quotas in a number not below one hundred and not over one thousand*", and they are imposed on the basis of the seriousness of the offence and the level of the entity's liability, the entity's effort to remove or mitigate the offence consequences and to prevent further offences from being committed. Every single quota ranges from a minimum of Euro 258 to a maximum of Euro 1,549, and the amount of each quota is determined by the judge taking into account the entity's economic and financial situation. The monetary sanction amount is therefore determined by multiplying the first factor (number of quotas) by the second (quota amount);

b) Interdictory sanctions (articles from 13 to 17): applicable only to the cases in which they are

[3] Initially 25-*novies* and so renumbered by Legislative Decree no. 121/2011.

expressly provided, as follows (article 9, paragraph 2):

- prohibition to perform business activities;
- suspension or revocation of any authorisation, license or concession functional to the commission of the crime;
- prohibition to negotiate with the public administration, except for obtaining any public service; such prohibition may be limited also to given types of contract or given administrations;
- exclusion from grants, loans, contributions or subsidies and the possible revocation of those already given or granted;
- prohibition to advertise goods or services.

Interdictory sanctions limit or affect the company activity, prohibiting the entity's operations in the most serious cases (prohibition to perform business); they also have the purpose to prevent any crime-related conduct.

Such sanctions shall be applicable to the cases expressly envisaged by Decree 231 whenever at least one of the following conditions occur:

i) the entity obtained from the offence a relevant profit and the offence was committed by top managers or subordinates and, in the latter case, the crime perpetration was caused or facilitated by serious organizational deficiencies,

ii) in case of repeated offences.

Subject to article 25, paragraph 5[4] of Decree 231, interdictory sanctions last at least three months and do not exceed two years; notwithstanding timing, interdictory sanctions may be definitely applied in the most serious situations as described in article 16 of Decree 231.

Article 45 of Decree 231 envisages the precautionary application of the interdictory sanctions specified in article 9, paragraph 2, when consistent evidence exists to deem the entity liable for administrative liability deriving from an offence and there are founded and specific elements leading to believe concrete the danger that offences of the same kind could be committed.

Finally, it should be noted that Decree 231 envisages under article 15 that instead of applying the interdictory sanction determining the interruption of the entity's business, in case specific conditions occur, the judge may appoint a commissioner to ensure the continuation of the entity's business for a period equal to the duration of the interdictory sanction.

Article 60-bis, paragraph 4, of the Consolidated Finance Act envisages that the interdictory sanctions specified in article 9, paragraph 2, letters a) and b), of Legislative Decree no. 231 of 8 June 2001, be not

[4] The provision envisages that "*In the case of conviction for any of the offences specified in paragraphs 2 and 3, the interdictory sanctions envisaged by article 9, paragraph 2 shall apply for a period of at least four years and not exceeding seven years, if the offence was committed by any of the subjects as per article 5, paragraph 1, letter a), and for a term of at least two years and not exceeding four years, if the crime was committed by any of the subjects as per article 5, paragraph 1, letter b)*".

precautionarily applied to SIMs, SGRs and SICAVs. Also article 15 of Legislative Decree no. 231 of 8 June 2001, no. 231 is not applicable to the same intermediaries.

c) Confiscation (article 19): it is an autonomous and mandatory sanction applicable when the entity is convicted and relates to the offence price or profit (except for the portion that may be returned to the damaged subject) or, should this not be possible, money or other benefits of a value equivalent to the offence price or profit; without prejudice to the rights acquired by the third party in good faith; the purpose is to prevent the entity from taking advantage of the illegal conducts for "profit" purposes.

d) Publication of the judgement (article 18): it may be ordered when an interdictory sanction is applied to the entity. The judgement is published only once, in the form of an abstract or in its entirety, in one or more newspapers selected by the judge, and by posting it in the notice board of the municipality where the entity has its registered offices. The publication shall be paid by the entity and made by the court. The purpose is to inform the public at large about the judgement, which is manifestly a judgement having an impact on the entity's image.

Finally, it should be noted that the Judicial Authority may also order:

- the precautionary seizure of the property that are allowed to be confiscated (article 53);
- the attachment of the Entity's movable and immovable property if there are grounds to believe that the guarantees for the payment of the monetary sanction, legal costs or any other amount due to the tax authorities do not exist or may be lost (article 54).

Article 60-*bis* of the Consolidated Finance Act envisages that "the public prosecutor who enters, pursuant to article 55 of Legislative Decree no. 231 of 8 June 2001, in the register of suspected offences an administrative offence committed by a Sim, Sgr or Sicav, shall notify Bank of Italy and Consob thereof. During the proceedings, whenever the public prosecutor requests it, Bank of Italy and Consob are heard, that in any case have the right to file written reports.

At any stage of the proceedings on the merits of the case, before the judgement, the judge orders, even by official rule, the provision from Bank of Italy and Consob of updated information about the intermediary's situation, with special reference to the organization and control structure.

The irrevocable judgement imposing the interdictory sanctions envisaged by article 9, paragraph 2, letters a) and b), of Legislative Decree no. 231 of 8 June 2001, against a Sim, Sgr or Sicav, is sent – once the terms have elapsed for the conversion of the same sanctions – for enforcement by the Judicial Authority to Bank of Italy and Consob. To this end, Consob or Bank of Italy, each within the scope of their respective competences, may suggest or adopt the measures envisaged by Title IV of Part II, considering the characteristics of the imposed sanction and the main purposes of safeguarding the stability and protection of the investors' rights".

2. ORGANIZATION AND MANAGEMENT MODELS FOR EXONERATION FROM LIABILITY. REFERENCE GUIDELINES

2.1. The specific provisions of Legislative Decree no. 231/2001

Articles 6 and 7 of Decree 231 envisage specific forms of exoneration from administrative liability of the Entity.

More specifically, article 6, "*Top managers and organization models of the Entity*", envisages that the Entity shall not be held liable if it proves that:

- the board of directors adopted and effectively implemented, prior to the commission of the illegal act, organization and management models adequate to prevent the kind of offence that occurred;
- the task to oversee the operation of, compliance with and update of the models was entrusted to a body of the entity (hereinafter Supervisory Board or SB) with autonomous initiative and control powers;
- the perpetrators committed the offence by fraudulently circumventing the organization and management models adopted by the entity;
- no omitted or insufficient supervision may be attributed to the Supervisory Board.

Article 6, paragraph 2, of Legislative Decree no. 231/2001 specifies the key features for the development of an organization and management model, i.e. the model shall:

- identify the risks and the business areas/sectors where there is the possibility to commit the offences envisaged by Legislative Decree no. 231/2001.A "risk mapping" is then completed. This presumes the analysis of the specific company context, required not only to identify the business areas/sectors "at risk of crime", but also to determine prejudicial events for the purposes of Decree 231;
- envisage specific protocols aimed at planning the entity's decision-making and implementation in relation to the offences to be prevented. This includes the assessment of the preventive control system adopted by the entity and its ability to effectively counteract/reduce the identified risks as well as its possible alignment in order to implement a control system that is capable of preventing the identified risks;
- identify the measures adopted for the management of financial resources that are appropriate to prevent the offences from being committed;
- envisage disclosure obligations to the body responsible for supervising the operation of and adherence to the models;
- envisage systematic and periodic auditing activities to verify the model operation;

- introduce a disciplinary system suitable for sanctioning the non-compliance with the measures specified in the model.

Article 7 "*Subordinates and organization models of the Entity*" envisages that in case of offences committed by persons under the management or supervision of any of the subjects as per article 5, paragraph 1, letter a) of the same decree, the entity shall be held liable when the crime results in non-adherence to the management and supervision obligations by the latter subjects.
In any case, failed performance of the management or supervision obligation shall be excluded when the entity, prior to the perpetration of the offence, has adopted and effectively implemented an organization, management and control model adequate to prevent the offence occurred (article 7, paragraph 2).

Article 7, paragraphs 3 and 4, sets forth that:

- the Model, considering the business activity carried out as well as the nature and size of the organization, shall envisage measures appropriate to guarantee the performance of the business in compliance with the law, while promptly detecting any risk situation;
- the effective implementation of the Model requires a periodic check and its amendment if any significant breach of the legislative provisions is identified or in the event that substantial changes occur in the organization; the existence of an appropriate disciplinary system is also relevant.

It should also be noted that, by specific reference to the model preventive effectiveness with reference to (non-intentional) offences in the matter of health and safety at work, article 30 of the Consolidated Act no. 81/2008 rules that: "*…On their first application, the company organization models defined in accordance with UNI-INAIL Guidelines for health and safety at work of 28 September 2001 or British Standard OHSAS 18001:2007 are deemed presumably compliant with the provisions of this article with regard to the requirements to be fulfilled by the relevant parties. For the same purposes other organization and management models may be indicated by the Commission as per article 6*".

Moreover, it is envisaged that, with reference to the offences specified in paragraphs 2 and 3 of article 25 of the Decree (Offences against the Public Administration), the entity to may be imposed, in case of conviction, reduced interdictory sanctions when it effectively endeavoured to prevent further offence-related occurrences, for the purpose of ensuring evidence of the offence and identifying the offenders or seizing the transferred money or other benefits, and it has removed the organizational shortcomings that caused the offence by adopting and implementing organizational models suitable for preventing the offence occurred.

In the criminal proceedings the entity is represented by its legal representative, unless the latter is accused of a crime related to the administrative offence. With reference to such aspect, in the event that the legal representative is suspected of having committed a Predicate Offence related to the administrative offence

the entity is charged with, and is in a conflict of interest situation with the same entity, the appointment of the entity's lawyer shall take place through a subject specifically delegated to such activity in case of conflict of interest with the criminal investigations against the legal representative (in this respect, see Criminal Court of Cassation, Section III, 13 May 2022, n. 35387).

Therefore, considering the above, it is evident that the adoption and effective implementation of a suitable model is for Fondo Italiano d'Investimento SGR S.p.A. an essential prerequisite to benefit from the exemption envisaged by the Legislator.

2.2. Reference Guidelines

As explicitly specified by the Legislator, the Models may be adopted based on codes of conduct drafted by trade associations that have been notified to the Ministry of Justice, which, in agreement with the competent Ministries, may file observations within 30 days about the suitability of the models for offence prevention.

The preparation of the Organization and Management Model of Fondo Italiano d'Investimento SGR S.p.A. (hereinafter referred to as the "**Model**" or "**Model 231**") is inspired by the Guidelines for the construction of the management and control Models pursuant to Legislative Decree no. 231/2001, approved by Confindustria on 7 March 2002 and subsequently updated, and the Guidelines prepared by ABI (hereinafter jointly referred to as "**Guidelines**").

The process described in the Guidelines for the Model preparation may be summarised as follows:

- identification of the areas at risk, for the purpose of verifying in which business units/sectors offences may be committed;
- creation of a control system capable to minimize risks through the adoption of specific protocols. To be supported, this requires a coordinated set of organizational functions, activities and operating rules applied by the management and consultants – according to the top management's instructions –, aimed at providing a reasonable certainty that the purposes underlying a good internal control system are achieved.

The control system must comply with the following principles:

- verifiability, traceability, consistency and congruity of each transaction;
- separation of functions (no one shall autonomously manage all the phases of any process);
- documentation of the controls;
- introduction of an adequate sanctioning system for the breach of the rules and protocols provided for by the Model;
- identification of a Supervisory Board whose main prerequisites are:
  - autonomy and independence,
  - professionalism,

FONDO ITALIANO D'INVESTIMENTO

- continuity of action;

- obligation by the corporate functions, and namely by those identified as most "at risk of crime", to provide information to the Supervisory Board, either on a structured basis (periodic information pursuant to the same model) or to report irregularities or anomalies found in the available information.

3. FONDO ITALIANO D'INVESTIMENTO SGR S.P.A.

3.1. Fondo Italiano d'Investimento SGR

Fondo Italiano d'Investimento SGR S.p.A. (hereinafter also referred to as "**Fondo Italiano**" or "**Sgr**") is a Sgr incorporated on 18 March 2010 on the initiative of the Ministry of Economy and Finance, of a group of Sponsor Banks and trade associations. The Sgr purpose is the provision of collective asset management services through the promotion, establishment, organization and management of one or more closed-ended mutual investment funds to support enterprise development. Within the scope of such activity, the Sgr manages the relations with the investors of each fund, manages the assets of each established fund, makes – in the investors' interests – the investments, dispositions and negotiations, exercises the rights inherent to securities and any other right contemplated by the mutual funds under its management; distributes dividends and performs any other management activity, in compliance with the restrictions envisaged by legislative and regulatory provisions applicable from time to time, by the rules of each fund and the competent Authorities.

3.2 Organizational structure

The Sgr organizational structure, designed to guarantee the separation of roles, tasks and responsibilities among the various functions, on one hand, and the highest efficiency, on the other, is characterised by an accurate definition of the competences of each business area and the relevant responsibilities.

The Sgr prepared specific organizational documents where the organizational structure of Fondo Italiano is defined.

Such documents are available to the Sgr staff members.

4. THE ORGANIZATION AND MANAGEMENT MODEL OF FONDO ITALIANO D'INVESTIMENTO SGR S.P.A.

4.1. Adoption of the Organization and Management Model by Fondo Italiano d'Investimento SGR S.p.A.: the objectives pursued by Fondo Italiano d'Investimento SGR S.p.A.

Fondo Italiano decided to adopt its own Organization and Management Model, pursuant to article 6, paragraph 3 of the Decree. More specifically, the Sgr resolved to prepare a document containing a consistent set of rules, procedures, provisions, that proportionally impact the organization and operation of the entity and how the entity maintains relations both internally and externally with third parties.

Although it is not mandatory to adopt a Model 231, the Sgr believes that the Model adoption is not only relevant for the purposes of the possible entity's exoneration from liability, but is also useful to improve the efficiency of the whole company.

The Sgr is an example of how an economic and industrial political initiative, aimed at promoting Italian small and medium enterprises, may be implemented by resorting to market instruments (like risk capital investments through the establishment and management of private equity funds) in the interest of the national system.

With a view to ongoing improvement, at the meeting of 22 February 2011 the Board of Directors approved the Model including the Code of Ethics for the purpose of preventing the offences that are relevant pursuant to Legislative Decree no. 231/01, by adopting and implementing ethic principles and company procedures which all the members of the company organization and all the trade partners shall comply with in performing their activities, and also by envisaging adequate controls on the company activities.

At the same meeting the Board of Directors appointed the Supervisory Board, pursuant to the Decree.

Subsequently, by various resolutions the Board of Directors adopted new updated versions of the Sgr Model, required to take into account the new legislative and organizational rules enforced at the date of the last version of the document (the list of the updates made from the Model adoption is reported at the end of this General Part).

The updates concerned the General Part and the Special Part of the Model or parts thereof as well as the additional documents and Procedures pursuing the objectives specified in the Model and adopted by the Sgr pursuant to the same Model (see paragraph 4.3 below).

More specifically, in October 2021 the Model was further revised in order to include the new jurisprudence

orientations in relation to the qualification of "public officer" and "public service officer" pursuant to articles 357 and 358 of the Italian Criminal Code in relation to Fondo Italiano representatives engaged in the management of funds of public origin (like, for example, Fondo Italiano Tecnologia e Crescita Lazio, also referred to as "Fitec Lazio").

Lastly, in October 2023, the Model was subject to a general and systematic review to be in line with the Sgr developments occurred over time as well as with reference to limited additional legislation updates.

For more details about the additional updates to the Model, reference should be made to section "*Updates of the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001 of Fondo Italiano di Investimento Sgr S.p.A.*" at the end of this General Part.

4.2 The Model implementation

To draft this document in line with the Decree provisions, the Guidelines and guidance from the case-law, the Sgr carried out a preventive, so-called control and risk self-assessment activity including the steps described in the following paragraphs.

Upon completion of the activity, a document was drafted which summarised the Sensitive Areas and Activities exposed to the risk of committing Predicate Offences (hereinafter also referred to as "**Sensitive Areas**") and which is integral part of the Model 231.
After the mapping activity, the general criteria that inspired the preparation of the Model 231 document were identified.
Such criteria mainly consist in the following:

- provision of control systems within the Sgr allowing ongoing monitoring of the potential Sensitive Areas and prompt intervention to prevent or inhibit the commission of any Predicate Offences;
- identification of internal specific procedures that are integral part of Model 231 and identify the persons responsible for the functions, relevant competences and responsibilities;
- provision of adequate separation of functions, for the purpose of preventing the Model 231 recipients from autonomously managing an entire process, as well as definition and assignment of powers in line with entrusted responsibilities;
- provision of reporting obligations to the ~~Compliance Function and the~~ SB, as well as *ad hoc* internal reporting channels;

- introduction of a sanctioning system that shall be applicable in case of breach of the rules of conduct specified for the purpose of preventing Predicate Offences ~~provided for by the Decree~~ and of the internal procedures pursuant to Model 231;
- provision of mandatory internal training programmes for all corporate levels, and disclosure and dissemination of the Decree contents, rules of conduct and procedures adopted by the SGR to third parties.

The control and risk self-assessment activities have been performed and coordinated with the support of a Project Team composed of external consultants and directly involved the Sgr's Management who was interviewed.

Based on the indications contained in the reference Guidelines, the Model preparation (and the subsequent drafting of this document) included the following steps:

4.2.1 Document collection and analysis

In this phase, Fondo Italiano d'Investimento Sgr preliminarily focused on the collection and analysis of the relevant documents for the purposes of the corporate governance and internal control system. Such analysis focused, in particular, on the system of authority, powers and powers-of attorney, the organization chart, the policies and processes currently in force.

4.2.2 Identification of Sensitive Areas

The activity was carried out through the analysis of the Sgr's organizational structure, for the purpose of identifying the operating criteria, the allocation of responsibilities and the existence, or non-existence, of each case of Predicate Offence risk.

For the purpose of identifying the Sensitive Areas, the Sgr organization documentation was first examined and subsequently interviews were conducted with the heads of each business unit or office (so-called *Key Officers*) and, in some cases, given the small size of the Sgr, interviews were also conducted with office employees.

The interviews aimed, in particular, at: (i) identifying/confirming the Sensitive Areas, the operating methods to perform/manage the same interviews, and the subjects involved; (ii) identifying the "potential" (or "inherent") risks of committing Predicate Offences in the Sensitive Areas/Activities; (iii) analysing and assessing the current control measures adopted to mitigate the aforementioned risks and identify the possible areas for improvement.

Within each Sensitive Area the so-called Sensitive Activities were identified, i.e. the activities related to the potential risk of committing Predicate Offences, as well as the corporate Offices/Functions involved.

FONDO ITALIANO D'INVESTIMENTO

4.2.3 Identification of the main criticalities (gap analysis) and definition of the actions (action plan)

The purpose of this activity was to identify, by reviewing the company documents that describe the existing procedures and rules adopted by the Sgr and the outcome of the interviews addressed to the heads of the Sensitive Areas, the existing control measures adopted within the Sensitive Areas/Activities, adequate to control the identified risk.

The result of such activity was reported and documented by matching the currently adopted measures to the identified risk situations.

Following the identification and analysis of the already existing control measures, the Sgr focused on the alignment of the risk profile with the risk control, on one hand, and with the Decree requirements, on the other, for the purpose of identifying any unmet need in the control system (*gap analysis*).

The Internal Control System was assessed pursuant to Decree 231; consequently, a documented description of the existing preventive control system of Fondo Italiano was prepared.

Based on the mapping of the Sensitive Areas/Activities, risk identification and Internal Control System analysis, the residual risks have been assessed, in terms of criticalities/likelihood that the risk event occurs.

For each Sensitive Area the actions to be implemented to fill the gaps identified (*action plan*) were defined.

4.2.4 Management of financial resources for offence prevention

Given that the management of the financial resources takes place in accordance with criteria adequate to prevent the Predicate Offences, an expense authorisation process was identified, that guarantees adherence to the principles of transparency, verifiability and relevance of the company activity, ensuring that the authorisation and signature powers are assigned in line with the organizational and managerial responsibilities.

4.3. Model structure – Amendments and supplements

The Company intended to adopt a specific Model for its business, in line with its corporate governance and capable of enhancing its existing controls and bodies.

More specifically, the Model of Fondo Italiano includes a "**General Part**", containing its key principles, and a "**Special Part**", that in turn is divided into Sections in relation to the different categories of Predicate Offences. The following documents are also integral and substantial part of the Model:

- the **Code of Ethics** (Annex A) and the **Code of Conduct** (Annex B);
- the disciplinary system and the relevant sanction mechanism to apply in case of violation of the Model (hereinafter referred to as **"Sanction System**");
- the system of procedures, protocols and internal controls adopted by the SGR, having the purpose of guaranteeing an adequate transparency and knowledge of decision-making and financial

processes as well as of conducts that must be adopted by the recipients of this Model who operate in the Sensitive Areas at Risk of Offence and adequate to prevent any illegal conduct (hereinafter the system of delegation of authority and powers, the procedures, protocols and internal controls referred to hereinabove will be collectively referred to as "**Procedures**");

- the document "*Control & risk self-assessment* and *Gap analysis pursuant to* Legislative Decree 231/2001", together with the relevant annexes, that formalize the control and risk self-assessment and gap analysis activities aimed at identifying the Sensitive Areas/Activities and the relevant control measures aimed at mitigating the risk of committing offences.

Moreover, the term Model shall mean not only the entire document including the above but also all the additional corporate procedures and documents to be subsequently adopted according to what is envisaged in the same and that will pursue the goals specified therein.

All that being said, the "General Part" illustrates the contents of Decree no. 231, the Model function, the Supervisory Board ~~organization,~~ tasks ~~and powers~~, the applicable sanctions in case of breach and, generally, its principles, rationale and structure.

The Special Part includes – for each category of Predicate Offences – a brief description of the offences that may result in the Sgr's administrative liability, the description of the identified Sensitive Areas and Activities ~~at Risk of Crime~~ and the description of the main rules of conduct implemented by the Sgr, to which the Model Recipients (as defined hereinafter) shall adhere in order to prevent the commission of such Predicate Offences. In relation to the breakdown of the Special Part by category of Predicate Offences the only exception is Special Part n. 9 that shall control any risks associated with the management of the relations with the investees of the funds managed by the Sgr. In this Special Part it was deemed appropriate to adopt a different structure compared to the other Special Parts, adopting control measures and conduct obligations adequate to counter the Sgr's liability risks deriving from any conduct of its representatives who operate in the framework of the "target companies and the companies that hold equity investments in the the same companies (so-called "special purpose vehicles"), as well as specific rules of conduct relating to the relationship with the Sgr's representatives in the corporate bodies of the aforementioned target companies, which apply also to the other Special Parts.

Considering the number of offences that may currently result in an administrative liability of the Entities pursuant to the Decree, some offence categories have not been deemed relevant for the purpose of this Model, as it was considered that the risk related to the perpetration of said offences could be only theoretical and not concrete.

More specifically, based on the control and risk self-assessment activities carried out, the risk of committing the following types of Predicate Offences, for which the relevant Special Parts have not been defined, was considered quite remote. In particular, reference is made to the following types of offences:

- laundering of cultural assets and destruction and looting of cultural assets and landscape (article 25 duodevicies).

Consequently, the Fund has not identified Sensitive Areas/Activities for the aforesaid offences and, in addition, it does not deem appropriate to envisage other specific procedures to prevent the perpetration of such offences with respect to the principles and general rules already envisaged by the Model 231, the Code of Ethics and the Code of Conduct.

Moreover, based on the control and risk self-assessment activities carried out, the following Predicate Offences were deemed not applicable to the Sgr:

- female genital mutilation practices (article 25-quater.1);
- environmental crimes (art. 25 undecies);
- racism and xenophobia crimes (art. 25 terdecies);
- fraud offences in sporting competitions, gaming or betting and gambling exercised by means of prohibited means (art. 25 quaterdecies);
- smuggling (art. 25-sexiesdecies).

In any case, the purpose of each Special Part is to remind the identified recipients to adopt rules of conduct in compliance with the Model provisions and, therefore, to prevent the perpetration of the crimes contemplated by Decree 231 based on the organizational structure and the activities concretely carried out by the Company. Consequently, based on both the broad ethical principles adopted and the set of rules composing the Company's Model, by virtue of both the corporate governance structure and the system of rules of conduct governing the corporate activity as well as due to the detailed internal control currently adopted, the Sgr organization and management model is aimed at preventing, in general, also the risk of perpetration of the predicate offences that, due to their irrelevance or non-applicability, are not specifically regulated in the Special Part of this Model.

The Sgr undertakes to continuously monitor both the offences referred to in the Model and those that may be introduced in Decree 231.

The ~~Organization and Management~~ Model was adopted by the Board of Directors of Fondo Italiano responsible also for the relevant amendments and supplements to the Model.

Therefore, subject to prior resolution, the Board of Directors may, at any time, amend all or part of this Model to adapt it to new law provisions or any process of company re-organization.

Without prejudice to non-material amendments to the Model, which do not change the structure of the risk analysis (specifications, formal specifications, for example in relation to the renaming of activities/functions), that can be approved by the CEO, upon specific mandate of the Board of Directors.

This Model supplements and, in any case, completes the residual set of rules conduct, principles, guidelines, policies, procedures, operating instructions and internal rules of the Sgr, as all as all further existing organization and control instruments not included in the Model, that, when implemented,

however, are capable of fulfilling the purposes of Decree no. 231 and are adequate to prevent the relevant offences.

4.4 The Model Recipients

The following are the Recipients (hereinafter referred to as "Recipients") of the ~~Organization and Management~~ Model of Fondo Italiano, inclusive of all its components, including the Code of Ethics and the Code of Conduct, and they undertake to comply with the relevant provisions:

- the members of Fondo Italiano corporate bodies;
- Fondo Italiano internal staff, i.e.:
  - the Sgr Managers;
  - the Sgr employees (defined as subordinates in accordance with article 5, paragraph 1, letter b) of Legislative Decree no. 231/2001) as well as, more generally, all the persons who, regardless of the type of the existing employment contract (e.g.: subordinate employment and service contract, project-based contract, stage, temporary contract, etc.) carry out their activity on behalf of Fondo Italiano under the direction and supervision of its top managers;
- persons responsible for certain functions within the Supervisory Board.

With regard to external staff (so-called "Third Parties") who, though not being employed by Fondo Italiano, collaborates with the Sgr under contract for the implementation of their activities, it is envisaged that – in the framework of the relationships with the Sgr – they undertake to comply, by specific contractual provisions, with the principles established in the Code of Ethics adopted by Fondo Italiano. It is agreed that the Third Parties without an organization, management and control model pursuant to art. 6 of Legislative Decree no. 231/2001 shall also be requested by the Sgr to adhere to the Model and undertake to comply with it.

By way of example without limitation, the following are considered as "Third Parties":

- collaborators;
- advisors;
- suppliers;
- business partners;
- persons designated by the SGR to cover the role of company representatives within the corporate bodies of the target companies.

Special attention is paid to "Third Parties", possibly involved in the Sgr sensitive processes – i.e. those persons qualified as public service officers within the scope of the activity they perform for Fondo Italiano or any funds managed by the latter, like in the case of Fitec Lazio management. In that case it is also envisaged

that these "Third parties", as part of their relationships with or on behalf of the SGR, shall also undertake to comply, for what falls under their competence, with additional specific rules, defined from time to time by the Sgr in a specific "Addendum" to the contract, for the purpose of preventing the offences contemplated by the Model.

FONDO ITALIANO D'INVESTIMENTO

5. THE CORPORATE BODIES AND THE ORGANIZATIONAL STRUCTURE OF FONDO ITALIANO D'INVESTIMENTO SGR S.P.A.

5.1. Fondo Italiano corporate governance

The corporate governance of Fondo Italiano is described below.

The ordinary and extraordinary **shareholders' meeting** has the competence to resolve upon the matters envisaged by the Law or the Company By-Laws.

The **Board of Directors** is vested with the broadest powers for the ordinary and extraordinary management of the Sgr and, more specifically, has all the powers for the implementation and achievement of the corporate purposes except for what is mandatorily reserved to Shareholders by law or by the Company By-Laws.
The Board of Directors may set up an executive Committee of which the Managing Director is a member by right, if appointed.
Moreover, as envisaged by the Company By-Laws, the Board of Directors may set up one or more technical board advisory Committees, establishing their composition and term from time to time and their functions.

The **Board of Statutory Auditors** is composed of 3 (three) standing statutory auditors and 2 (two) alternate statutory auditors. The Board of Statutory Auditors is assigned the task to check for:

- compliance with the Law and Deed of Incorporation;
- compliance with fair management principles;
- adequacy of the Sgr organizational structure, internal control system and accounting system, also with reference to the latter's reliability to accurately represent the management facts.

Fondo Italiano appointed **Independent Auditors**, registered in the Special Register kept by Consob pursuant to article 161 of the Consolidated Finance Act, for auditing its accounts.

FONDO ITALIANO D'INVESTIMENTO

6. DELEGATION OF AUTHORITY AND POWERS

The Board of Directors of Fondo Italiano is the corporate body authorised to assign and formally approve powers, authorisations and powers of signature, in line with organizational and management responsibilities and expenditure limits.

The level of autonomy, the representation power and the expenditure limits assigned to power-of-attorney holders and persons vested with corporate powers within the Sgr are always identified and set in line with the persons' hierarchical level within the limits strictly necessary for the performance of the relevant tasks and duties.

Powers are assigned by BoD resolution and are periodically updated based upon any organizational changes in the Sgr organizational structure.

In this context, powers are also assigned to heads of functions according to the tasks and activity carried out by each of them. These powers relate to specifically defined and described activities.

Powers and powers-of-attorney are then formally notified to the individual representatives or power-of-attorney holders.

The following details are provided in each of these power-of-attorney or signatory power assignment instruments:

- delegating subject and source of the relevant authority or power-of-attorney;
- delegated person;
- subject-matter of authority or power-of-attorney;
- value limits at which the delegated persons are entitled to exercise the power conferred upon them.

FONDO ITALIANO D'INVESTIMENTO

7. THE PROCEDURE AND INTERNAL CONTROL SYSTEM

Fondo Italiano has a set of structured procedures with reference to the management of the company activities and, in particular, with regard to the activities concerning the areas at risk of crime.

In line with legislative and Supervisory provisions, the Sgr adopted an internal control system suitable for continuously detecting, measuring and verifying the typical risks of the company business.

The internal control system is characterised by a set of rules that allows to systematically trace Fondo Italiano existing guidelines, procedures, organizational structures, risks and controls.

The set of rules consists of Corporate Governance documents governing the Sgr operation (e.g., By-Laws, Code of Ethics, Codes of Conduct, etc.) and operating rules that regulate the company processes, the single activities and the relevant controls (Service Orders, Internal Procedures, Circular Letters, etc.).

More specifically, the corporate rules are intended to provide organizational solutions to:

- ensure enough separation between operating and control functions and prevent conflict of interest situations in assigning responsibilities;
- adequately identify, measure and monitor the main risks undertaken in the various operating segments;
- allow the reporting of each management event;
- ensure reliable information systems and suitable reporting procedures to the different management levels with control functions;
- guarantee that any anomalies identified by the operating units, internal audit or other persons in charge of controls are promptly reported to the company appropriate levels and immediately dealt with.

The system of internal controls, including those relating to Anti-Money Laundering (AML), is periodically subject to verification and adjustment in relation to the evolution of the company operations and the context of reference.

More specifically, the Internal Audit functions reports the results of its activity directly to the Board of Directors and the Board of Statutory Auditors.

The procedures are collected and made available to all Sgr staff members through their publication in the company intranet.

FONDO ITALIANO D'INVESTIMENTO

8. MANAGEMENT OF ECONOMIC AND FINANCIAL RESOURCES

Fondo Italiano d'Investimento S.p.A. implements specific procedures and rules to manage its (incoming and outgoing) economic and financial resources.

Internal Audit monitors, among other things, the transparency and control procedures used in the formation of the economic and financial resources and in the payment mechanisms.

Moreover, the SGR management control system includes control mechanisms suitable for controlling resource management in order to ensure the efficiency and cost-effectiveness of business activities in addition to expense identification and trackability. The following objectives are pursued:

- Clear, systematic and identifiable definition of the resources (monetary and non-monetary) made available to the single Departments and functions, and area in which these resources can be used through planning and budgeting;
- Identification of any potential deviation from any budgeted amount based on periodic "actual" situations; analysis of the causes; and reporting of the outcomes deriving from the evaluations to the appropriate hierarchical levels for the appropriate adjustments.

9. THE SUPERVISORY BOARD

9.1. Supervisory Board composition and appointment

Fondo Italiano has opted for a multi-subject, collective composition for its Supervisory Board, taking into account the goals pursued by the law and the size and structure of the Sgr.

The operation rules of the Supervisory Board are specified in the "Rules of the Supervisory Board" document. The relevant key details will be reported hereinafter, making reference to the specific document for the detailed aspects.

The Supervisory Board was established for the first time by the resolution of the Board of Directors of February 22, 2011 and on that occasion the Board determined the number of its members.

The Supervisory Board is appointed by the Board of Directors and remains in office for three financial years.

In particular, the Supervisory Board of Fondo Italiano meets the following requirements in compliance with the provisions set out in Legislative Decree no. 231 and the reference Guidelines:

Autonomy and independence, i.e.:

- the control activities are not subject to any form of interference and/or influence by persons within Fondo Italiano;
- the Supervisory Board reports directly to the top management, i.e. the Board of Directors, with the possibility of reporting directly to the Shareholders and the Statutory Auditors;
- the Supervisory Board does not have any operational task, nor does it take part in operational decisions and activities in order to protect and guarantee objective judgment;
- the Supervisory Board has adequate financial resources to enable it to carry out its activities properly;
- the Supervisory Board's internal operating rules are defined and adopted by the body itself;

Professionalism, i.e.: the professional competencies present within the Supervisory Board enable it to rely on a wealth of expertise both in terms of inspection activities and analysis of the control system, and in terms of legal skills; to this end, the Supervisory Board has also the right to rely on the company functions, internal resources and external consultants;

Continuity, i.e.: the Supervisory Board is an *ad hoc* body dedicated exclusively to the performance of supervisory activities on the operation of and compliance with the Model and has an adequate budget dedicated to the carrying out of its activities;

Integrity, as provided for by the applicable regulations concerning the representatives of the Sgr.

The Board of Directors verifies that the aforesaid requirements are continuously met along with the

conditions of operation of the Supervisory Board, and also verifies that the members of the Supervisory Board meet the subjective requirements of integrity and competence and are not in situations of conflict of interest, in order to further guarantee the autonomy and independence of the Supervisory Board.

In any case, the members are selected by taking into account the goals specified in the Decree 231 and based on the primary need to ensure the effectiveness of the controls and the Model, the latter adequacy and the satisfaction over time of its requirements, updating and adjustment.
The Supervisory Board is composed of three members, at least one is external to Fondo Italiano with legal, compliance and internal control expertise.
The Supervisory Board appoints its Chairman from among its members.
Upon the appointment, the Board of Directors establishes the remuneration due to the members of the Supervisory Board for the relevant tasks.
Finally, the Supervisory Board has a budget that it can use to meet any need necessary for the correct performance of its tasks (e.g. specialist advice, travel, etc.).

9.2. The Supervisory Board Rules

The Supervisory Board is responsible for the drafting of an internal document aimed at regulating the concrete aspects and criteria relating to the performance of its tasks, including its organization and operation.

9.3. Duration of the appointment and causes of termination, revocation and expiry of office

The Supervisory Board remains in office for the entire duration of the Board of Directors that appointed its members and can be renewed.
The termination of the appointment of the Supervisory Board or its members may occur for one of the following reasons:

- expiry of office;
- revocation by the Board of Directors;
- resignation of each member of the Supervisory Board formalized by means of a specific communication in writing sent to the Board of Directors;
- occurrence of one of the causes of ineligibility and/or termination.

The Supervisory Board or its members can be revoked only by just cause and in such case, without limitation, the following hypotheses should be considered:

- when the member is involved in criminal proceedings for having committed a crime that may impact

integrity requirements;

- when a breach of the confidentiality obligations of the Supervisory Board is identified;
- when serious negligence is identified in the performance of the duties connected with the assignment;
- when there is a potential involvement of the SGR in criminal or civil proceedings that are related to omitted or insufficient supervision, or even negligent, by the Supervisory Board.

The revocation is resolved by the Board of Directors after having heard the non-binding opinion of the Board of Statutory Auditors.

In the event of termination, revocation or resignation, the Board of Directors shall immediately appoint a new member of the Supervisory Board, while the outgoing member remains in office until replacement.

The following constitute causes of ineligibility and/or termination of the member of the Supervisory Board:

- disqualification, incapacitation, bankruptcy or, in any case, a criminal conviction, even if not final, for one of the crimes provided for by the Decree or, in any case, a punishment resulting in the disqualification, even temporary, from holding public offices or the inability to exercise executive offices;
- existing relationships of kinship, marriage or affinity up to the fourth degree with the members of the Board of Directors or the Board of Statutory Auditors of the Sgr, or with external auditors;
- loss of the integrity requirements required from corporate officers of the Sgr.

If, during the course of the assignment, a cause of disqualification or ineligibility is identified, the Supervisory Board member shall immediately inform the Board of Directors.

9.4. Functions and activities of the Supervisory Board

In order to guarantee the proper operation of and compliance with the Model, the Supervisory Board shall:

- supervise the efficacy of the Model, i.e. supervise that the conduct of the SGR corresponds to the requirements set out in the Model and that the Recipients of the Model act in compliance with the provisions of the Model;
- supervise the adequacy of the Model, i.e. its real capacity of preventing undesired conducts;
- supervise the satisfaction over time of the requirements of soundness and functionality of the Model with particular reference to the organizational changes and new rules;
- supervise the necessary dynamic updating of the Model, when the analyses carried out identify the need for corrections and adjustments to be made and supervise the implementation and actual implementation of the adopted solutions by means of:
    - presentation of Model adjustment and updating proposals to the company bodies for the relevant implementation and, in the most significant cases, to the Board of Directors,
    - follow-up, i.e. monitoring of the actual effective implementation of the suggested solutions.

In particular, the Supervisory Board has the following tasks, among others:

- monitor and, also requesting the assistance of the appointed company functions, promote initiatives suitable for the dissemination, knowledge and understanding of the Model, and, where required, respond to requests for instructions, clarifications or updates;
- monitor and suggest the updating of the mapping of the Sensitive Areas at risk with the collaboration of the company functions involved;
- monitor the efficiency and efficacy of the Model in preventing and avoiding the commission of the offences set out in Decree 231;
- supervise the suitability of the disciplinary system pursuant to Decree 231, and its application;
- periodically carry out controls on specific operations or acts carried out in the areas of activity at risk, with the assistance of other company functions for the purpose of ensuring permanent and better activity monitoring in these areas;
- supervise the proper operation of the internal whistleblowing system;
- support the Whistleblowing Manager within the limits of the Whistleblowing Policy. In this respect the Supervisory Board is informed by the Whistleblowing Manager about the reporting of any relevant illegal conduct pursuant to Legislative Decree 231/2001, or any violation of the Model, the Code of Ethics or the preventive protocols from which a sanction risk, even only potentially, may derive for the Sgr pursuant to Legislative Decree 231/2001;
- collect and keep the documentation relating to the procedures and other measures provided for in the Model, the information collected during the performance of the supervisory activity, the documentation confirming the activity carried out and the meetings with the corporate bodies the Supervisory Board reports to;
- submit proposals for the adjustment and updating of the Model to the appropriate corporate body (Board of Directors or, also, the Board Chairman) in particular with regard to the amendments and supplements necessary as a result of significant violations of the provisions of the Model and/or significant variations in the internal structure of Fondo Italiano and/or the operation criteria applied to the performance of the company's activities and/or changes in legislation, as well as supervise the implementation of the proposals formulated and the possible implementation;
- monitor the provisions of law relevant to the effectiveness and adequacy of the Model in relation to the company's activities;
- in the case of direct investments made by the funds managed by the Sgr, supervise the representatives – selected among its employees or persons external to the Sgr – appointed by the same, on behalf of the managed funds, within the corporate bodies of the target companies or the SPVs of the companies controlled by the same funds (hereinafter jointly referred to also as "**Representatives**") for the purpose of verifying the adoption of the Organization and Management Models and the setting up of the relative Supervisory Boards by the same companies pursuant to the stipulated investment agreements relating to the target companies.

In order to carry out the aforementioned activities, the Supervisory Board may rely on the support of the various company structures and external consultants. In particular, with regard to the performance of the supervisory activities, the Supervisory Board relies on the Internal Audit function.
For the management of the reports of any illegal conduct relevant pursuant to Legislative Decree 231/2001 or any violation of the Model 231, the Code of Ethics or the preventive protocols, the Whistleblowing Manager may rely on the support of the Supervisory Board.

9.5. Powers of the Supervisory Board

In addition to the previously described activities, in order to carry out the tasks assigned in the best possible way, the Supervisory Board may:

- access all the relevant documentation in order to verify the effectiveness and adequacy of the Model and request relevant information from the subjects responsible for the same purpose;
- carry out unannounced controls on the compliance with existing procedures and other existing control systems in the areas at risk.

In addition, the activities of the Supervisory Board are unquestionable by any body, office and company function, without prejudice, however, to the obligation of the Board of Directors to supervise the adequacy of the Supervisory Board and its operation, as the Board of Directors is in any case responsible for the operation and effectiveness of the Model.

In order to carry out the supervisory functions assigned to the Supervisory Board, the latter has adequate financial resources and has the right to rely - under its direct supervision and responsibility - on the assistance of internal company offices and, if necessary, of the support of external consultants in accordance with the applicable company procedures.
The rules regarding the internal operation of the Supervisory Board are delegated to the same body, which shall therefore define – by means of a specific regulation - the aspects relating to the performance of the supervisory functions.

9.6. Reporting obligations to the Supervisory Board

The correct performance of the functions assigned to the Supervisory Board cannot exclude reporting obligations to the same body in compliance with article 6, paragraph 2, letter d) of Decree 231. Without prejudice to the provisions of Paragraph 12 of this General Part, all Model Recipients shall notify the Supervisory Board of any conduct that is in conflict or not compliant or not in line with the provisions of the Model, of the Code of Ethics and of the corporate procedures, as well as, in general, every relevant illegal conduct pursuant to Decree 231. Failure to receive information flows on the side of the Supervisory Board

results in a violation of the Model.

To this end, the following categories of information flows towards the Supervisory Board have been identified:

- General Information (*ad hoc* flows);
- Information concerning the Sensitive Areas/Activities (periodical and *ad hoc* flows).

The General Information refers to particularly relevant events that may concern the Sgr transversally (and, therefore, not referable to the individual Sensitive Areas/Activities or individual relevant transactions) pursuant to the Model and Decree 231. By way of example, without limitations, the General Information may include:

- information relative to the Model implementation and effectiveness or events referred to the offences as per Decree 231, such as, for example:
  - the criticalities, anomalies or irregularities identified by the corporate functions in the Model implementation;
  - the orders and/or news from the enforcement agencies or the judicial authority in general, which indicate the performance of investigations, including against persons unknown, into the offences as per Decree 231 perpetrated within the scope of the Sgr activity;
  - the internal and external communications regarding any case that may be connected to the alleged crimes pursuant to Decree 231 (for example, disciplinary proceedings initiated or disciplinary measures adopted against employees/managers);
  - the requests for legal assistance made by employees and/or managers in case of inititiation of legal proceedings for any offence pursuant to Decree 231.
- information relating to the organizational-corporate structure and the reference legislation, such as, for example:
  - changes in the Sgr organizational structure;
  - extraordinary transactions (mergers, acquisitions, sales, etc.);
  - the updates of the system of authority and powers-of-attorney (including those inherent to the system of powers for health and safety in the workplace and at the environmental level);
  - amendments to the reference legislation having a significant impact on the Sgr activities and on the obligations to be fulfilled;
  - material changes in the business model or operating procedures (e.g., material changes in the corporate procedures and practices).

The Information concerning the Sensitive Areas/Activities are other types of information that the Persons Responsible for the Functions involved in the management of the Sensitive Areas shall send to the Supervisory Board in accordance with the terms and frequency envisaged in the "Policy of the reporting

obligations to the Supervisory Board", to which reference should be made.
In any case, the Supervisory Board may propose to the Board of Directors any other type of information that the Persons Responsible for the corporate Functions involved in the management of the Sensitive Areas shall send to the Supervisory Board for the purpose of ensuring a consistency between the contents of the information received and the evolution and relevance of the activities carried out by the Sgr.

Such information shall be provided to the Supervisory Board by the Persons Responsible for the corporate Functions according to their area of competence, to the specific email address ***odv231@fondoitaliano.it***.

The information provided to the Supervisory Board is intended to facilitate and improve the Supervisory Board's control planning activities and does not impose on the Supervisory Board a systematic and punctual verification of all the phenomena represented: therefore, the Supervisory Board shall have discretion and be held responsible for deciding when to take action.

9.7. Reporting obligations of the Supervisory Board to the Company Bodies

The Supervisory Board shall report in writing at least every six months to ~~the Chairman of~~ the Board of Directors, with copy to the Board of Statutory Auditors, providing also an overview of the general lines of action envisaged for the period to follow.
Moreover, the Supervisory Board organizes periodic meetings with the Board of Statutory Auditors and the Independent Auditors. These meetings are minuted.

In case of emergency, the Supervisory Board may report to the Chairman of the Board of Directors and/or the Chief Statutory Auditor.

10. THE CODE OF ETHICS AND THE CODE OF CONDUCT

Together with the approval of the Model, Fondo Italiano has adopted its Code of Ethics, which is one of the fundamental protocols for the creation of a valid Model capable of preventing the offences indicated in the Decree.

The Code of Ethics, to which reference should be made for a more detailed analysis, highlights the following:

- the recipients of the Code of Ethics;
- the fundamental ethical principles that the SGR recognizes as positive ethical values;
- the specific rules of conduct dictated with regard to the subjects required to comply with the Code and with which these subjects must comply;
- the implementation and control system.

In addition, the SGR has also adopted a Code of Conduct (Annex B) promoted by AIFI (the Italian Private Equity and Venture Capital Association), which specifies the general rules of conduct that the Recipients must comply with in the exercise of their offices and duties with reference to:

a. the obligation of confidentiality on Confidential Information[5] acquired from Investors or which they have become aware of as a result of their functions;

b. procedures established to carry out transactions involving financial instruments;

c. procedures concerning relations with Investors[6] who intend to avail themselves of power-of-attorney holders or nominees for the purpose of stipulating contracts or carrying out transactions, when these are directors, auditors, employees, collaborators or financial promoters of the same Sgr;

d. prohibition of receiving benefits from third parties that may induce them to conducts that are in contrast with the interests of the Investors or the entity on whose behalf they operate.

[5] "Confidential Information": any other news, data or information, not available to the public, which, if disclosed, could result in a situation of information privilege in favour of the person to whom it is communicated compared to the generality of persons potentially interested in it.

[6] "Investors" or, individually, "Investor": all those or, respectively, the one whom the SGR relies for the performance of its activities and services and, therefore, with particular reference to the promotion and management of private equity closed-end mutual funds, all those contacted, in their capacity as potential subscribers, or, after completion of the subscription of the first or subsequent issues of units, all fund participants (or investors) and, if applicable, any of their representatives or nominees. For the purposes of compliance with the general principles of conduct set out in this Code, the definition of Investor(s) should be deemed to include the broader meaning of clients.

FONDO ITALIANO D'INVESTIMENTO

11. COMMUNICATION AND TRAINING ON THE MODEL

The Sgr is aware of the importance of the dissemination of the Model, its communication to the personnel and training in order to ensure a correct and effective operation of Fondo Italiano Organization and Management Model. Therefore, the SGR undertakes to continue to implement the dissemination of the principles contained in the Model and in the Code of Ethics, adopting the most appropriate initiatives to promote and disseminate their knowledge, diversified according to role, responsibility and tasks.

The dissemination and training of managerial staff and staff with representative functions (the Top Managers) is carried out on the initiative of the competent company functions, by means of the following instruments:

- distribution of a copy of Model 231 followed by a statement signed by the subject stating that s/he has read it and undertakes to comply with the relevant provisions;
- initial training on the content of the Decree;
- updating sessions also regarding any amendments/supplements to the regulations;
- periodic updating emails.

Newly hired employees shall receive a copy of Model 231, followed by a statement signed by the subject involved stating that s/he has read it and undertakes to comply with the relevant provisions, and participate in initial training on the contents of the Decree to be submitted upon hiring.

The communication to and training of other personnel (i.e. non-managerial employees and without representation functions) are performed by means of the following, on the initiative of the Supervisory Board:

- circulation of a copy of Model 231, followed by a written statement signed by the person for acknowledgment and commitment to comply with the Model provisions;
- periodical training courses.

The General Part of the Model and the Code of Ethics are available to the "Third Parties", as defined in paragraph 4.4, on the Sgr website.

Furthermore, in the context of third-party relations (e.g. collaborators, consultants, clients, suppliers and external parties collaborating in various capacities with the Company), Fondo Italiano shall provide specific information and ensure that such third parties specifically comply with the Model provisions.

Such third parties shall submit a written statement of acknowledgment and acceptance of the Code of Ethics adopted by the Sgr, certifying receipt of a copy of the Code.

12. WHISTLEBLOWING

12.1 GENERAL PRINCIPLES

For the purpose of encouraging the reporting of offences and violations of the Model the Sgr set up an *ad hoc* system for the relevant management that protects, through adequate technical and organizational measures, confidentiality and anonymity of the whistleblower, the person involved and the person mentioned in the whistleblowing reporting, as well as the relevant contents and documentation. Such system is entrusted to an autonomous and specifically trained person.

Pursuant to the applicable legislation, the Sgr adopted specific channels for the whistleblowing reporting and adequate regulations contained in the Procedure called "Whistleblowing Policy", which is deemed fully referred to in the Model as integral part thereof.

12.2 WHISTLEBLOWING SYSTEM

Pursuant to article 6, paragraph 2-bis, of Legislative Decree no. 231/2001, as amended by Legislative Decree 24/2023, the Sgr set up the internal whistleblowing channels (hereinafter referred to as "**Channels**") as per article 4 of the aforesaid decree (hereinafter referred to as "**Whistleblowing Decree**"), entrusting its management to an external person appointed pursuant to the aforementioned article 4, paragraph 2 (hereinafter referred to as the "**Whistleblowing Manager**").

The Whistleblowing Manager is identified within the scope of the Whistleblowing Policy and is specifically trained and authorised to manage and process the Reports together with the relevant personal data.

More specifically, the Channels allow the persons expressly indicated in the Whistleblowing Decree and the Whistleblowing Policy (by way of example: employees, collaborators, shareholders, advisors, etc., hereinafter referred to as "**Whistleblowers**") to submit – for the purpose of protecting the Sgr's integrity – whistleblowing reports of illegal conduct relevant pursuant to Legislative Decree no. 231/2001 or violations of the Model and violations of the EU law and of the national implementing legislation referred to by the Whistleblowing Decree[7], that the Whistleblowers became aware of in their working context (hereinafter referred to "**Reports**"):

- in writing – through the IT platform, to which access can be made through the following link **https://fondoitaliano.integrityline.com/**, controlled by adequate security measures (in particular, by using encryption tools) to protect the confidentiality and anonymity of the Whistleblowers, the persons subject to Whistleblowing, the persons mentioned in the Report, as well as the contents of the Reports and the relevant documentation[8];

[7] Reference is made to article 2, paragraph 1, letter a), no. 3), 4), 5) and 6) of Legislative Decree 24/2023.

[8] In accordance with articles 4, paragraph 1, and 12 of Legislative Decree 24/2023 and of the corresponding provisions of the ANAC Guidelines (Resolution no. 311 of 12 July 2023).

- and verbally – through the same platform, by a voicemail system, or fixing an appointment in person with the Whistleblowing Manager, who can be contacted at the addresses reported in the Whistleblowing Policy, to which reference should be made.

All information relating to the identification of the Whistleblowers and of the violations that can be reported, to the Channels and how to access them, to the presuppositions for making the internal and external Reports, to the Whistleblowing management process, is specified in the Whistleblowing Policy, published on the Sgr website as well as displayed in the company offices and accessible to potential Whistleblowers.

12.2 PROHIBITION OF RETALIATION

Moreover, in guaranteeing to the Whistleblowers the right to make the Reports – solely under the conditions envisaged in the Whistleblowing Decree and in the Whistleblowing Policy – the Sgr strictly prohibits any retaliation against the Whistleblowers.

Retaliation means any conduct, act or omission, even only attempted or threatened, adopted due to a Report (or denunciation to the Judicial Authority or public disclosure), that causes or may cause, directly or indirectly, an unjust damage to the Whistleblower.

By way of example, reference is made to the cases as per article 17, paragraph 4, of the Whistleblowing Decree and the Whistleblowing Procedure specifications.

Such protection also applies to:

- the persons assisting the Whistleblowers in the whistleblowing process ("facilitators");
- the persons of the same working context of the Whistleblower and who are connected to the same by a stable emotional bond or family relationship up to the fourth degree of kinship;
- the Whistleblower's work colleagues who work in the same working context of the Whistlblower and who have a regular and current relationship with the Whistleblower;
- the Whistleblower's owning entities or for which the same works, as well as the entities operating in the same working context of the Whistleblower.

13. DISCIPLINARY SYSTEM (PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 231/2001, ARTICLE 6, PARAGRAPH 2, LETTER E)

The disciplinary system adopted by Fondo Italiano d'Investimento Sgr S.p.A. aims at preventing and sanctioning under contract any violation of Model 231.

The application of sanctions is irrespective of the initiation and outcome of criminal proceedings filed with the Judicial Authority, when the allegedly unlawful conduct constitutes one of the offences covered by Decree 231.

The disciplinary system adopted by the SGR (the "Disciplinary System") is based on the following fundamental principles:

1. legality: article 6, paragraph 2, letter e), of Decree 231 requires that the organizational and management model adopted includes a disciplinary system that is suitable for sanctioning failed compliance with the measures therein specified; for this reason, the SGR took steps to: i) preliminarily draft a set of conduct rules and procedures included in the special section of the model adopted (the "Model 231"); ii) sufficiently specify the disciplinary cases and the relevant sanctions;

2. complementarity: the Disciplinary System envisaged by Model 231 is complementary and not an alternative to the disciplinary system established by the national collective labour agreement in force and applicable to the different categories of employees in service at the Sgr;

3. publicity: the SGR shall circulate knowledge about the Disciplinary System in the most effective and adequate manner, by means of, first and foremost, its publication in a place that is accessible to all workers (as required by article 7, paragraph 1, Italian Law 300/1970, the so-called Workers' Statute), in addition to delivering it to all employees;

4. cross-examination: the guarantee of the cross-examination is satisfied, in addition to the prior publication of Model 231, with the prior written notification in a specific, immediate and irreversible manner of any charges (see article 7, paragraph 2, Workers' Statute);

5. gradual sanctions: the disciplinary sanctions have been processed and shall be applied based on the level of seriousness of the relevant infringements, taking into account all circumstances, both objective and subjective, aggravating or otherwise, which characterized the conduct complained, and the level of seriousness of the damage to the company asset protected;

6. efficacy and sanctionability of the attempted violation: in order to make the disciplinary system suitable and consequently effective, the sanctionability shall be measured also of a mere conduct that puts at risk the rules, prohibitions and procedures of Model 231 or also only the preliminary acts underlying any attempted violation (article 6, paragraph 2, letter e) of Decree 231).

13.1 THE SUBJECTS CONCERNED

All the Model "Recipients" are persons subject to the application of the Disciplinary System, as defined in paragraph 4.4.

The procedure for the application of the sanctions referred to in the Disciplinary System takes into account the specificities deriving from the legal status of the subject involved against whom proceedings are being filed. In any case, the Supervisory Board shall be involved in the disciplinary procedure.

Violations of Model 231 shall be ascertained as part of the disciplinary procedure. The complaint and imposition of sanctions are attributed to the competence of the company functions or the Corporate Bodies according to the provisions set out in the company regulations.

All recipients must be informed about the existence and content of this document.

However, with regard to the "Third Parties" as defined in paragraph 4.4, in case of breach of the provisions of the Code of Ethics adopted by Fondo Italiano, the sanctioning measures envisaged by the contract shall apply, i.e. contract termination and/or damage indemnification pursuant to the agreement stipulated (see below paragraph 13.3.4).

13.2. THE RULES CONTAINED IN MODEL 231

All violations of the principles and rules contained in Model 231 and in the organizational procedures identified in order to regulate the company activities potentially exposed to the offences set out in Decree 231 are sanctioned pursuant to and for the purposes of the Disciplinary System.

The violations inherent to the whistleblowing system as per the foregoing paragraph 12, for which reference is be made to paragraph 13.3.6 below, are also sanctioned.

13.3. THE DISCIPLINARY SANCTIONS

In order for Model 231 to be effectively operational, it is necessary to adopt a Disciplinary System that is suitable for sanctioning infringements of the rules contained therein. Considering the seriousness of the consequences for the SGR arising from unlawful conducts of employees, any substantial failure to comply with Model 231 constitutes a violation of the employee's duties of diligence and loyalty and, in the most serious cases, is to be considered damaging to the relationship of trust established with the employee. The aforementioned violations shall therefore be subject to the disciplinary sanctions described above, regardless of any criminal proceedings.

Any employee conduct in breach of any individual rule of conduct set out in Model 231 is defined as a disciplinary offence. The SGR's corporate disciplinary system integrates the provisions of the Italian Civil Code and the rules set out in the relevant national collective labour agreement (banking agreement).

The Disciplinary System does not replace the sanctions provided for in the respective national collective labour agreements, but is intended to stigmatize and sanction only violations of company operating procedures and conduct unfaithful to the SGR that employees or top managers have engaged in.

The Disciplinary System is brought to the attention of all employees (for example, by posting a copy on the bulletin board or by means of various specific corporate communication tools such as the intranet, email, service communications, etc.).

A paper copy of this document is made available to employees and, if requested, shall be circulated to them together with the Model.

Therefore, employees violating the Model and/or the Whistleblowing provisions shall be subject to the application of the sanctions contained in the disciplinary rules regulating, at a collective level, the employment relationship in compliance with the principle of gradual sanctions and proportional seriousness of the breach.

With regard to the subjects not included in the company's workforce as employees, the violations may result in the termination of the contract for breach of contract.

13.3.1 Sanctions against employees

The sanctions applicable to middle managers and white-collar workers coincide with those specified in Article 7 of the Workers' Statute, as explained below.

The dismissal for disciplinary reasons may be challenged according to the procedures provided for by Law 604/1966 ("Regulations on individual dismissals").

The choice of the type of disciplinary sanction to apply shall be made on a case-by-case basis and basically based on the relevant criteria.

The disciplinary sanctions to apply in the event of violations of the rules concerning Model 231 are, in ascending order of seriousness, the following:

a) preservation of employment:

1. Verbal reprimand – this sanction is applicable in case of:

- violation of the internal procedures envisaged by Model 231, "due to non-compliance with the service provisions" or "poor diligence in the performance of the tasks";
- conduct consisting in "tolerance of irregularities in services" or in "failure to comply with the service duties, in any case not prejudicial to the service or interests of the Sgr".

2. Written reprimand – this sanction is applicable in case of:

- failures punishable with a verbal reprimand but which, due to specific consequences or reiterations, are of greater significance (reiterated breach of the internal procedures of Model 231 or reiterated adoption of a conduct that does not comply with the provisions of Model 231);
- repeated failure by supervisors to report, or tolerance of, minor irregularities committed by other staff members.

3. Suspension from service and salary for a period not exceeding 10 days – this sanction is applicable in case of:

- failure to comply with the internal procedures set forth in Model 231 or carelessness with respect to the provisions set out in Model 231;

- failure to report or tolerance of severe irregularities committed by other staff members that are such as to expose the company to an objective situation of danger or result in negative repercussions.

b) termination of employment:

1. dismissal for justified reason – this sanction is applicable in case of:

- breach of one or more of the provisions of Model 231 by way of a conduct that could result in a possible application of the sanctions set out in Decree 231 against the Sgr;
- significant failure to comply with the employee's contractual obligations or reasons inherent to the production activity, labour organization and regular operation (pursuant to article 3, Law 604/1966);

2. dismissal for just cause, pursuant to article 2119 of the Italian Civil Code - this sanction is applicable in case of:

- conduct in clear violation of the provisions of Model 231, since such conduct must be considered a "wilful violation of laws or regulations or official duties that may cause or have caused serious damage to the Company or third parties";
- conduct aimed at committing an offence under Decree 231.

It should be noted that, for disciplinary measures that are more serious than verbal reprimands, the worker involved must be notified in writing, with a specific indication of the infringement committed.

The measure shall be issued not earlier than 5 days from the notification, during which the worker may submit his/her reasons and be assisted by a union representative. The disciplinary measure must be motivated and communicated in writing. The worker may also present his/her reasons verbally. The disciplinary rules relating to the sanctions, and the offences based upon which the relevant sanctions become applicable and the procedures for challenging them, must be brought to the attention of the workers using the communication channels that are accessible to all, as provided for by current legislation.

13.3.2 Sanctions against Managers

Model 231 is circulated to the SGR managers by means of specific communications. In the event of breach by managers of the internal procedures of Model 231 or the adoption, in the performance of activities in areas at risk, of a conduct that does not comply with the provisions set out in the Model, the following disciplinary sanctions shall become applicable to the subjects involved:

a) in case of a non-serious violation of one or more conduct or procedural rules of Model 231, the manager shall receive a written reprimand for not-complying with the Model. Compliance with the Model being the necessary condition to maintain a relationship of trust with the Sgr;

b) in the event of a serious violation of one or more of the provisions of Model 231, resulting in a material breach, the manager shall be dismissed with notice;

c) in the event of a severe breach of one or more provisions of Model 231 resulting in an irreparably damage of the relationship of trust with the Sgr, not allowing the continuation, even temporary, of the employment relation, the manager shall be subject to dismissal without notice.

The relationship that binds managers in the Sgr is a relationship of trust. Therefore, in hypotheses sub b) and c) above, as the existing relationship of trust would be compromised, the SGR believes that the only disciplinary sanction applicable is termination of employment.

The application of the aforesaid sanction can be justified whenever a manager of the Sgr adopts a conduct in breach of Model 231 rules hence irremediably compromising the relation of trust.

The disciplinary measures examined in this paragraph are applied based on the sanction determination criteria (see paragraph 13.4) and in compliance with the procedure for the assessment of sanctions (see paragraph 13.5).

13.3.3 Sanctions against the members of the Board of Directors and the Board of Statutory Auditors

In the event of a breach of Model 231 by the Chairman of the Board of Directors, a member of the Board of Directors and/or a member of the Board of Statutory Auditors of the Sgr, the corporate bodies, for their respective areas of responsibility, shall inform the Supervisory Board in writing.

The corporate bodies the offender belongs to shall take the most appropriate and adequate measures consistently with the level of seriousness of the breach and proportionally with the powers envisaged by law and/or the Sgr By-Laws.

13.3.4 Sanctions against consultants, collaborators, interns, service companies and third parties

Any conduct on the part of the consultants, collaborators, interns and third parties who have relations with the Sgr, in contrast with the principles set forth by the Code of Ethics adopted by Fondo Italiano which are designed to protect against the risk of committing an offence, which is sanctionable by Model 231, shall result, as provided for in specific contractual clauses to be included in the relevant letters of appointment, agreements and contracts, in the immediate termination of the relationship.

With specific reference to the "Third Parties" involved in the Sgr sensitive processes as specified in paragraph 4.4, also non-compliance with any further rules, defined *ad hoc* by the Sgr, that during the negotiation stage said Third Parties undertook to respect within the scope of the activities or services performed by the same under contract, shall be deemed a severe breach and may result in the immediate termination of the contract and/or damage indemnification.

Such conduct shall be evaluated by the SGR competent functions, which, having heard the opinion of the manager of the Area/Office or company Function that requested the intervention of the professional and

subject to warning submitted to the subject involved, shall promptly report in writing to the Chairman of the Board of Directors and, in the most severe cases, also to the Board of Statutory Auditors. Moreover, these functions shall also inform the Supervisory Board.

The SGR also reserves the right to file a claim for compensation, if the conduct of the aforementioned subjects causes concrete damage to the SGR, both patrimonial (in particular, the application by the judge of the monetary or interdictory sanctions provided for in Decree 231) and non-patrimonial damage.

13.3.5 Sanctions applicable to violations related to Whistleblowing

Pursuant to article 6, paragraph 2, of Legislative Decree no. 231/2001 and article 21, paragraph 2, of the Whistleblowing Decree, the sanctions specified in the foregoing paragraphs 13.3.1, 13.3.2 and 13.3.4 shall be applied, based on the criteria and terms described in the following paragraphs 13.4 and 13.5, for each violation of the Whistleblowing system and, by way of example, without limitations, in the following cases:

a) Retaliations;

b) Hindering the submission of Reports;

c) Breach of the obligation of confidentiality about the identity of the Whistleblowers, the Persons subject to Whistleblowing, the persons mentioned in the Report and the Facilitators, as well as about the contents of the Reports and the relevant documentation;

d) Failure to verify and examine the Reports received;

e) Unfounded reports, complaints, disclosures proven, also by first instance ruling, to be made with gross negligence and wilful misconduct;

f) Adoption of procedures not compliant with those of articles 4 and 5 of the Whistleblowing Decree.

In any case, the sanctions related to the violations reported in this paragraph shall be applied independently of:

- any quantification of damage as a consequence of the corresponding disciplinary offences;
- non-application by ANAC of the monetary sanctions for the same cases envisaged by article 21, paragraph 1, of the Whistleblowing Decree.

However, subject to any other peculiarity of the specific case, the circumstance that the violation determined the application to the Sgr of a monetary sanction pursuant to article 21, paragraph 1, of the Whistleblowing Decree, will be considered an aggravating factor.

13.4 BASIS OF DETERMINATION OF THE DISCIPLINARY SANCTIONS

The level of seriousness of the violation shall be determined based on the following circumstances:

- timing and criteria for the violation;

- presence and intensity of the intentional element;
- extent of the damage or danger as a result of the violation for the Sgr and all the employees and stakeholders;
- predictability of the consequences;
- circumstances under which the violation was committed.

Reiteration constitutes an aggravating circumstance and leads to the application of a more serious sanction.

13.5 THE ASSESSMENT OF DISCIPLINARY AND CONTRACT VIOLATIONS

With reference to the procedure for ascertaining infringements, a distinction is made between subjects bound to the Sgr by an employment relationship and other categories of subjects.

For Sgr employees, the disciplinary procedure can only be the one specified in the Workers' Statute and the applicable national collective labour agreement. To this end, even for the violations of the rules of Model 231, the powers already conferred within the limits of the respective competences remain unaffected. However, the necessary involvement of the Supervisory Board in the procedure for ascertaining violations and subsequently imposing the relevant measures in the event of violations of the rules of Model 231 is nevertheless envisaged.

Therefore, no disciplinary measure may be dismissed or disciplinary sanction imposed for the above violations without the prior information and opinion of the Supervisory Board, even if the latter itself suggested to open the disciplinary procedure.

For other categories of subjects, linked to the Sgr by a relationship other than employment, the disciplinary procedure shall be managed by the competent company functions and adequate information shall be given to the Chairman of the Board of Directors and the Supervisory Board. In case of breach by a director or a statutory auditor, the corporate body to which they belong will also be involved, while for any breach committed by subjects related to the Sgr by agreements, the right of termination shall be exercised in accordance with the relevant contractual provisions.

FONDO ITALIANO D'INVESTIMENTO

Updates of the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001 of Fondo Italiano di Investimento Sgr S.p.A.

Date of approval	Action	Amendments
no. 1 4 June 2013	- Adoption of the new Model pursuant to Legislative Decree no. 231/2001	- Revision of General Part - Revision of Special Parts no. 1, 2, 3, 4, 5, 6, 7 and 8
no. 2 14 October 2015	- Update due to new rules introduced by Law 69/2015 (Self- Laundering offence)	- Revision of General Part - Revision of Special Parts no. 1, 2, 3 and 8
no. 3 16 November 2017	-Update due to new rules introduced on instigation to bribery between private parties (art. 2635-bis of the Italian Civil Code), criminal association (art. 416 of the Italian Criminal Code) and false corporate communications. -Revision	- Update and Revision of General Part - Update and Revision of Special Parts no. 1, 2, 3, 4, 5, 6, 7 and 8
no. 4 20 December 2018	- Update due to new rules introduced by Law 167/2017 and Law179/2017 and amendments to EU Regulation 679/2016 (GDPR) and Legislative Decree no. 90/2017 (AML)	- Drafting of Special Part no. 9 –Tax Offences - Revision of General Part - Revision of Special Part no. 3
no. 5 26 September 2019	- Update due to new rules introduced by Law 3/2019 and concerning some predicate offences (articles 316-ter, 322-bis, 640-bis of the Italian Criminal Code and articles 2635 and 2635-bis of the Italian Civil Code; articles 184, 185 and 185-quinquies of Legislative Decree no. 58/1998)	- Revision of General Part - Revision of Special Parts no. 1 and 4
no. 6 23 October 2020	- Update due to new rules introduced by Law 127/2019 and Legislative Decree no. 75/2020 - Revision	- Drafting of Special Part no. 10 –Tax Offences - Update and Revision of General Part - Update and Revision of Special Part no. 1
no. 7 21 October 2021	- Update due to new rules introduced by Legislative Decree no. 75/2020 with specific reference to crimes against the Public Administration and jurisprudence orientations relating to subjective qualifications as per articles 357 and 358 of the Italian criminal law -Revision of the special part given that the portfolio includes equity investments in a listed company (SECO S.p.A.)	- Update and revision of Special Part no. 1 - Update and revision of Special Part no. 9 - Special Part no. 4 -Revision of General Part
no. 8 18 October 2022	- Update due to new rules introduced by Legislative Decree no. 184/2021, with specific reference to the crime of "Fraudulent use and counterfeiting of non-cash payment instruments" (article 493-*ter* of the Italian Criminal Code). - Update due to new rules introduced by Legislative Decree no. 195/2021, modifying the cases referred to in article 25-*octies* of Decree no. 231. - Update due to new rules introduced by Law no. 238/2021, modifying the cases referred to in articles 24-*bis,* 25-*quinquies*, 25-*sexies* of Decree no. 231. - Update due to new rules introduced by Law no. 22/2022, modifying the cases referred to in articles 25-*septiesdecies* and 25-*duodevicies.*	- Revision of General Part - Update and revision of Special Part no. 1 - Update and revision of Special Part no. 3 - Update and revision of Special Part no. 4 and no. 6 - Update of Annex A) Code of Ethics
n. 9 21 December 2023	- General revision of the Model pursuant to Legislative Decree no. 231/2001. - Update due to new rules introduced by Law no. 137/2023, modifying the cases referred to in articles 24 and 25-*octies*.1 of Decree 231.	- Overall revision of the General Part and Special Parts - Update and revision of Special Part no. 3