



**Generali Asset Management S.p.A.
SGR**

**ORGANIZATION AND
MANAGEMENT MODEL
PURSUANT TO LEGISLATIVE
DECREE NO. 231/01**

GENERAL PART
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Definitions

Sensitive activity	The activities of the Company in which there is a risk, even potential, of committing the offences referred to in the Decree.
Instrumental activity	The activities/processes of the Company that are potentially instrumental to the commission of the crimes referred to in the Decree.
Supervisory Authority	Independent institution that has the task of monitoring compliance with the regulations relating to a specific area of activity e.g. CONSOB, Bank of Italy, COVIP, Guarantor for the Protection of Personal Data (Garante Privacy), Competition and Market Authority (Antitrust), National Anti-Corruption Authority (ANAC).
Bank of Italy	The Bank of Italy is the central bank of the Italian Republic and is part of the European System of Central Banks (ESCB) and the Eurosystem.
Circular 285 Bank of Italy	Supervisory provisions for banks issued by the Bank of Italy with Circular no. 285 of 17 December 2013, as subsequently amended and supplemented.
Code of Conduct	Document adopted by the Company that defines the fundamental rules of conduct to which the conduct of employees, members of the Administrative Body and third parties interacting with the Company must comply. The Code is supplemented by specific internal regulations that represent a set of minimum standards of conduct, in relation to specific areas (conflicts of interest, fight against corruption, promotion of diversity and inclusion, management of participation in institutional events).
Employees	Subjects who have collaboration relationships with the entity in various capacities (e.g. external lawyers, etc.).
CONSOB	National Commission for Companies and the Stock Exchange.
Consultants	Persons acting in the name and/or on behalf of Generali Asset Management S.p.A. SGR by virtue of a contractual relationship of collaboration or a mandate.
Employment contracts	National Collective Agreement for executives and staff in the professional areas of credit, financial and instrumental companies.
Outsourcing contract	Agreement by which a subject (<i>outsourcee</i> or client) transfers to another subject (called <i>outsourcer</i>) some functions/activities necessary for the realization of the business purpose.
Corporate Governance	A set of principles, institutions, and mechanisms through which the most important decisions of the company are developed and necessary for its operation.
D. Lgs. 231/2001 o Decreto	Legislative Decree no. 231 of 8 June 2001, "Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality" and subsequent amendments and additions.
Legislative Decree 231/2007	Legislative Decree no. 231 of 21 November 2007 concerning the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as subsequently amended and supplemented.,
Delegation	Internal act of assignment of functions, tasks and responsibilities. Closely adjacent to the delegation is the "authorizing power", understood as the power of approval, having internal value and related to the exercise of a delegation.

Recipients	The Employees and Corporate Bodies of Generali Asset Management S.p.A. SGR.
Dependents	Persons with an employment relationship with Generali Asset Management S.p.A. SGR, including executives.
Executives	Persons who, by virtue of their professional skills and hierarchical and functional powers appropriate to the nature of the task conferred on them, implement the employer's directives by organising work activities and supervising them.
Separation	An institution through which an employer (posting party), in order to satisfy its own interest, temporarily makes one or more workers available to another person (posting party) for the performance of a specific work activity.
Risk Assessment Document (so-called "D.V.R.")	Document drawn up by the Employer containing a report on the assessment of risks to health and safety at work and the criteria for the aforementioned assessment, the indication of the prevention and protection measures and personal protective equipment resulting from this assessment, the programme of measures deemed appropriate to ensure the improvement of safety levels over time, the identification of the procedures for the implementation of the measures to be implemented as well as the roles of the company organization that must provide for them, the indication of the name of the RSPP, the RLS and the competent doctor who participated in the risk assessment, as well as the identification of the tasks that may expose workers to specific risks that require recognized professional ability, specific experience, adequate education and training.
Bodies	Entities with legal personality, companies and associations, including those without legal personality.
Public body	<p>Entity: (i) with legal personality; (ii) established to meet specifically needs in the general interest not having an industrial or commercial character; (iii) alternatively, financed for the most part by the State, local or regional authorities or other bodies governed by public law, or subject to the management control of the latter (including the appointment of more than half of the members of the administrative, management or supervisory body).</p> <p>By way of example and not limited to, the following are included:</p> <ul style="list-style-type: none"> - State Administrations: Government, Parliament, Ministries, Ordinary and Accounting Judiciary, Consulates and Embassies, Prefecture, Police Headquarters, etc.; - Local Public Bodies: Regions, Provinces, Municipalities, Local Health Authorities (ASL); - Regional Agencies for the Protection of the Environment (ARPA); - National Labour Inspectorate; - Social Security Institutions (INPS, INAIL); - Customs and Monopolies Agency (ADM); - Revenue Agency; - Italian Society of Authors and Publishers (SIAE); - Law enforcement agencies (State Police, Carabinieri, NAS, Fire Brigade, Guardia di Finanza, etc.).
Facilitator	Legislative Decree no. 24 of 10 March 2023 defines the facilitator as "a natural person who assists a reporting person in the reporting process, operating within the same work context and whose assistance must be kept confidential".

Generali Investments Holding S.p.A.	The Company that has the role of holding company and oversees all asset management activities globally within the Group., also referred to as "GIH" or "Holding".
Privacy Guarantor	The Guarantor for the protection of personal data is an independent administrative authority established by the so-called privacy law (Law no. 675 of 31 December 1996), then governed by the Code on the protection of personal data (Legislative Decree no. 196 of 30 June 2003), as amended by Legislative Decree no. 101 of 10 August 2018. The latter confirmed that the Garante is the supervisory authority designated also for the purposes of implementing the General Data Protection Regulation (EU) 2016/679 (art. 51).
Generali Group or Group	Assicurazioni Generali S.p.A. and its subsidiaries pursuant to art. 2359 paragraphs 1 and 2 of the Civil Code.
Public Service Officer	A person who "in any capacity provides a public service", meaning an activity regulated in the same forms as the public function, but characterized by the lack of the powers typical of the latter (Article 358 of the Criminal Code).
Inside information	Regulation (EU) No. 596/2014 defines inside information as " <i>information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments</i> ".
ANAC Guidelines	Guidelines - Regulations for the management of external reports and for the exercise of ANAC sanctioning power in implementation of Legislative Decree no. 24 of 10 March 2023 adopted by resolution no. 301 of 12 July 2023.
ASSOGESTIONI Guidelines	Guidelines for the construction of the Organisation and Management Models pursuant to Legislative Decree 231/2001 adopted by the Italian Association of Asset Management and subsequent amendments and updates.
ABI Line Guide	Guidelines for the construction of the Organization and Management Models pursuant to Legislative Decree 231/2001 adopted by the Italian Banking Association and subsequent amendments and updates.
Confindustria Guidelines	Guidelines for the construction of the Organization and Management Models pursuant to Legislative Decree 231/2001 issued by the Working Group on the administrative liability of legal entities of Confindustria, approved in June 2004 and last updated in June 2021.
Model	Organization and Management Model provided for by Legislative Decree 231/2001.
Supervisory Body or SB	Internal control body, responsible for supervising the operation and compliance with the Model as well as its updating.
Corporate bodies	The Board of Directors and the Board of Statutory Auditors of Generali Asset Management S.p.A. SGR and their respective members.
Outsourcing Business Referent o OBR	Responsible for the overall execution of the outsourcing lifecycle, from <i>risk assessment</i> to final management of the outsourcing agreement and subsequent monitoring activities.

Public administration	The State and all its articulations, local public bodies and other non-economic public bodies as well as subjects that fall within the definition of public official or public service officer pursuant to, respectively, art. 357 and 358 of the Criminal Code, i.e. those who - employees of public or private bodies - exercise "a legislative or judicial public function" or even "an administrative function", as governed by rules of public law and authoritative acts, characterized by the formation and manifestation of the will of the Public Administration, possibly by means of authoritative and certifying powers.
Partner	Contractual counterparties of Generali Asset Management S.p.A. SGR, such as suppliers, distributors, both natural and legal persons, with whom the Company enters into any form of contractually regulated collaboration (temporary business association, consortia, collaboration in general).
Proxy	Legal act by which the Company assigns to a person specific powers of representation for individual acts or categories of acts relating to the activities within its competence; this act legitimizes the addressee to take action against third parties, including the Public Administration.
Public Official	A person who "exercises a legislative, judicial or administrative public function" (Article 357 of the Criminal Code).
Crimes	Crimes (crimes and contraventions) referred to in art. 24 et seq. of Legislative Decree 231/2001.
Risk Assessment	Risk identification and analysis methodology.
Bank of Italy Regulation	Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the TUF which entered into force on 4 January 2020 and subsequent amendments and additions.
Signaling	Legislative Decree no. 24 of 10 March 2023 defines the reporting person as "a natural person who makes the report or public disclosure of information on violations acquired in the context of his or her work context".
Whistleblowing	Legislative Decree no. 24 of 10 March 2023 defines reporting as "written or oral communication of information on violations".
Society	Generali Asset Management S.p.A. SGR with registered office in Trieste (TS), Via Machiavelli, 4, hereinafter also "GENAM".
Third	Subjects not belonging to Generali Asset Management S.p.A. SGR, to whom the same relates in the performance of its activities.
TUF	Legislative Decree no. 58 of 24 February 1998, "Consolidated text of the provisions on financial intermediation" and subsequent amendments and updates.
Consolidated Law on health and safety at work	Legislative Decree no. 81 of 9 April 2008, concerning the implementation of Article 1 of Law no. 123 of 3 August 2007, on the protection of health and safety in the workplace and subsequent amendments and updates.
Financial Intelligence Unit (so-called "U.I.F.")	National structure responsible for receiving from obliged entities, requesting from them, analysing and communicating to the competent authorities information concerning hypotheses of money laundering or terrorist financing.

GENERAL PART

Premise

Legislative Decree 231/2001

On 8 June 2001, the Italian Legislator, in execution of the delegation referred to in Law No. 300 of 29 September 2000, issued Legislative Decree No. 231 (hereinafter the "Decree"), containing the "Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality", adapting the Italian legislation on the liability of legal persons to certain international conventions.

The entry into force of the Decree has introduced into our legal system the administrative liability of legal persons resulting from the commission of specific crimes by:

- persons who hold representation, administration or management functions of the entity or of one of its organizational units with financial and functional autonomy, as well as persons who exercise, even de facto, the management and control of the entity (so-called "persons in top positions" or "Top Subjects");
- persons subject to the management or supervision of one of the subjects referred to in the previous point (so-called "persons in a subordinate position" or "Subordinate Subjects").

In order for the liability of the entity to materialize, the Decree requires that:

- one of the "predicate crimes" identified by the Decree itself has been committed;
- the crime was committed in the interest or to the advantage of the Entity.

However, a form of exemption from the administrative liability of entities is provided for if the Entity has adopted and effectively implemented an Organization and Management Model suitable for preventing the crimes identified within the Decree.

The criminal judge is competent to decide for the administrative offences of the Entity referred to in the Decree.

In principle, the jurisdiction of the Italian criminal court exists in relation to administrative offences related to "predicate offences" that have been committed in whole or in part in Italy.

In particular, according to the provisions of art. 6 of the Criminal Code, "The crime is considered to have been committed in the territory of the State, when the action or omission, which constitutes it, has occurred there in whole or in part, or the event that is the consequence of the action or omission has occurred".

This discipline is in fact aimed at extending the applicability of Italian criminal law also to offences that have not been committed in all their elements in the territory of the State, being sufficient to entrench the jurisdiction of the Italian criminal court that even just a "fragment" of the crime (a part of the action or omission, or the event) has occurred in Italy.

Pursuant to art. 4 of the Decree, the Italian criminal court is also competent to decide – in certain cases – also in relation to administrative offences related to "predicate offences" that have been carried out entirely abroad, for example by persons operating in Branches of the Entity located abroad or by persons operating on behalf of the Company outside the territory of the State.

Pursuant to art. 4 of the Decree, the Entity may in fact also be called upon to respond in relation to crimes committed entirely abroad if the following conditions are met:

- the main office of the Authority is located in Italy;
- the State of the place where the "predicate offence" was committed does not proceed against the Entity itself;
- that the citizen or foreigner may be punished, according to Italian law, for crimes committed in foreign territory, or when the cases and additional conditions provided for in articles 7, 8, 9 and 10 of the Criminal Code are met;
- in cases where the offender is punished at the request of the Minister of Justice, this request is also made against the Entity.

1 The Organisation and Management Model of Generali Asset Management S.p.A. SGR

The Generali Group is one of the most important international insurance and financial companies.

Generali Asset Management S.p.A. SGR (formerly Generali Insurance Asset Management S.p.A. SGR or "GIAM"), hereinafter also referred to as the "Company", "Generali AM SGR" or "GenAM" is an asset management company, wholly owned by Generali Investments Holding S.p.A. and belonging to the Generali Group.

Generali AM SGR, whose assets under management mainly include the Group's financial resources as well as those of third parties, is one of the leading asset management companies in Europe.

The Company has developed proven expertise in managing multi-asset portfolios with a research-based approach and prudent risk management, aimed at protecting invested capital and generating stable returns over the long term. It also specialises in Liability Driven (LDI) solutions and leverages the solid track record gained with the Generali Group's insurance portfolios and the mandates conferred by pension funds.

Generali AM SGR provides asset management services in the form of individual management of investment portfolios and collective asset management, respectively.

Thanks to a consolidated local presence in the main European markets, the Company offers investors services at a local level, ranging from institutional mandates to mutual funds domiciled in different countries, from customized solutions to consultancy.

With regard to the branches established by the Company over time (French Branch, Spanish Branch and two German Branches), during the updating of the Model, it emerged that the Company's organisational structure does not provide for a clear differentiation between the activities carried out in Italy and those carried out in the individual foreign branches. The Company has in fact opted for an organisational model in which the services offered are part of an integrated management system that involves the Company's structures as a whole (Italy and foreign branches).

As far as internal regulatory safeguards are concerned, they are also applied transversally both at central level and in the individual branches. The regulations adopted by the Company's Board of Directors are therefore also applied to local realities.

1.1 Corporate Governance Model

In light of the peculiarity of its organisational structure and the activities carried out, Generali Asset Management S.p.A. SGR has adopted the so-called "traditional system" basing the corporate governance system on a number of key principles, such as the central role attributed to the Board of Directors, the correct management of situations of conflict of interest, transparency in the communication of the company's management choices and the efficiency of its Control System Interiors.

As per the Articles of Association, the Company translates these principles into the activities carried out by the following main corporate bodies:

- Shareholders' Meeting;
- Board of Directors;
- Board of Statutory Auditors.

The Shareholders' **Meeting** (hereinafter, also the "Shareholders' Meeting"), duly constituted, is the body in which the corporate will is formed and expressed on matters within its competence.

The **Board of Directors** (hereinafter, also the "Administrative Body") has all the broadest management powers for the pursuit of the corporate purpose. It elects the Chairman from among its members and may also appoint one or more Chief Executive Officers, establishing their duties. In accordance with the Articles of Association, the Shareholders' Meeting determines the number of members of the Administrative Body, which may not be less than three and more than fifteen.

With regard to asset management services, the Board of Directors has the competence and responsibility for directives on business and management strategies and business development plans.

With regard to the performance of the collective management service, the general strategies regarding the investment of all the assets managed, with reference to their risk-return profile as well as the control activity regarding their concrete implementation, are the responsibility of the Board of Directors, which approves the terms and methods of the investment process and periodically assesses its adequacy.

On the other hand, with regard to management on an individual basis, the Board of Directors approves the investment

process and verifies its adequacy on an annual basis. It is also up to the Board of Directors to decide on the establishment of new asset management products, on the proposal of the Chief Executive Officer, as well as the approval of Mutual Fund Regulations.

The **Board of Statutory Auditors**, appointed by the Shareholders' Meeting, monitors compliance with the law and the Articles of Association and has management control functions. It is made up of three standing Auditors and two alternate auditors who must meet the same independence requirements as those required for the appointment of independent directors.

The statutory audit function is entrusted to an **auditing firm**, registered in the appropriate register, whose appointment is carried out by the Shareholders' Meeting.

Finally, it should be noted that the principles of organization, management and control to which the *governance* structure is inspired are also an expression of what is required and recommended by the regulatory bodies to which the Company is subject due to the sector in which it operates, such as, by way of example but not limited to, CONSOB, the Bank of Italy, the Guarantor for the protection of personal data, etc.

1.2 The Internal Control System

The Company must comply with a legislative and regulatory framework that defines the fundamental principles of its governance system.

The governance system, as well as the internal control and risk management system, must be effective and well integrated into the organisational structure and decision-making processes.

The Board of Directors plays a primary role within the system, with the support of the Board of Statutory Auditors and any Committees where established. The system is then based on three lines of defense:

- the operational functions (the "**Risk Managers**"), who represent the first line of defense and have the ultimate responsibility for the risks related to their area of responsibility;
- corporate control functions such as the Compliance, **Risk Management** and similar functions, such as the **Anti Financial Crime** function, which represent the second line of defence;
- the **Internal Audit function**, which represents the third line of defense.

The minimum requirements for the establishment of the internal control system are represented by the internal control environment, internal control activity, awareness and monitoring and reporting.

The Board of Directors is ultimately responsible for the governance system, the internal control and risk management system and the related applicable rules, Internal Control and Risk Management Directives and Policies.

The Board of Directors is ultimately responsible for compliance with applicable laws, regulations and administrative provisions, including those adopted pursuant to the directives of the Supervisory Authority.

In order to carry out the tasks that the regulatory framework and Group directives entrust to the Board of Directors in relation to the risk management system and internal controls, the Board is supported by internal Board committees such as the Risk Committee, the Appointments Committee, the Innovation and Sustainability Committee and the Remuneration Committee.

The Chief Executive Officer is responsible for the implementation, maintenance and monitoring of the governance system, in accordance with the directives of the Board of Directors.

Senior Management, both at individual and Group level, supports the Chief Executive Officer in the execution of his mandate.

The Chief Executive Officer, in managing the most significant risks, may request the support of specific Management Committees. In this context, the Company has established both Executive and Advisory Committees (in addition to the Remuneration Committee described above).

Executive Committees

- Investments Committee (IC), an executive committee responsible for defining the guidelines of Tactical Asset Allocation (TAA) through the implementation of asset class-specific market strategies.

Advisory Committees

- Product Approval Committee (PAC), an advisory committee responsible for developing and sharing any of the Company's initiatives regarding new products as well as developing and maintaining existing ones.
- Investments Risk Committee (IRC), an advisory committee that oversees and monitors material investment risk and defines remediation plans.

- Operational Risk Committee (ORC), an advisory committee that oversees and monitors the relevant operational risk and defines remediation plans.
- Pricing Committee, an advisory committee whose role is to supervise and monitor valuation risks and to define any action plans.

In addition, for the purposes of this Model, the following qualifying elements of the System are also of particular importance:

- management control system and financial flows;
- accounting control system;
- computer systems;
- outsourcing contracts;
- control and conduct controls for the purposes of Legislative Decree 231/2001.

1.3 Model Construction

In 2006, Generali Investments Europe SGR S.p.A. adopted the Organisation and Management Model by resolution of the Board of Directors, pursuant to Article 6 of Legislative Decree no. 231 of 8 June 2001, which was followed by various updates over time.

In particular, in relation to the corporate transactions involving the Company, effective 1 October 2018, in a logic of continuous improvement and updating, the Company carried out an overall review of its Organisation and Management Model approved by resolution of the Board of Directors on 25 June 2019.

During 2020, a further integration was carried out aimed at acknowledging the epidemiological risk as part of the Special Part of the same, dedicated to crimes relating to Health and Safety in the Workplace (OSH).

Subsequently, in 2021, following the consolidation of the regulatory framework relating to the inclusion of tax crimes in the "catalog" of Legislative Decree 231/2001, the Model was integrated with a Special Part ("M") section dedicated to tax crimes.

During 2022, the Model was updated again, first, in February, focusing in particular on the operations and control controls of the branches established by the Company, and subsequently, in October, through the implementation of the regulatory changes that have occurred in relation to the crimes of money laundering, market abuse, crimes relating to non-cash payment instruments as well as crimes against cultural heritage.

In October 2023, the Model was updated to the provisions of Legislative Decree 24/2023 on the "protection of persons who report violations of Union law and containing provisions concerning the protection of persons who report violations of national laws" (Whistleblowing), in relation to the inclusion of the new crimes introduced in the "catalog" of Decree 231/2001 by Law no. 137 of 9 October 2023 and in particular the crime of transfer fraudulent of values (art. 512 bis of the Criminal Code), the new crime "false or omitted declarations for the issuance of the preliminary certificate" provided for by Art. 54 of Legislative Decree 19/2023.

Finally, with effect from 1 January 2024, in relation to the so-called Project no. "Perseverance", the merger by incorporation of Generali Investments Partners S.p.A. SGR into Generali Insurance Asset Management S.p.A. SGR took effect.

From the same date, the Company took the name of Generali Asset Management S.p.A. SGR and the transfer of a series of functions related to asset management from the parent company Generali Investments Holding S.p.A. also took effect.

In November 2024, the Company's Model was updated in order to incorporate the significant organisational changes approved as part of the overall reorganisation project of the Generali Group's Asset & Wealth Management Business Unit (so-called Asset & Wealth Management Business Unit). Perseverance Project) and the regulatory changes introduced by i) Legislative Decree 221/2023 "Provisions on collaborative compliance" which provided for the introduction of the certification of integrated tax risk monitoring systems and the enhancement of the reward effects associated with adherence to the collaborative compliance regime, ii) by Law 90/2024 "Provisions on the strengthening of national cybersecurity and cybercrimes" which inserted, in the catalogue of offences of Legislative Decree 231/01, art. 629 of the Criminal Code of "computer extortion", iii) by Law 112/2024, which introduced the new crime, pursuant to Article 314 bis of the Criminal Code, of "undue destination of money or movable property" and iv) by Law 114/2024 (the so-called "Nordio Law"), which repealed the crime of abuse of office, pursuant to Article 323 of the Criminal Code, and amended the crime of trafficking in illicit influence, referred to in art. 346 bis of the Criminal Code.

From a methodological point of view, for the updating of the Model, reference was made to the Guidelines issued by the Bank of Italy, ASSOGESTIONI, ABI and those issued by Confindustria, as well as to the *best practices* on the administrative liability of entities (corporate criminal liability) and the main doctrinal and jurisprudential guidelines available. The new types of crime that have been progressively introduced in Decree 231/2001 have also been taken into account.

The results of the Risk Self Assessment activities carried out and the organisational changes that have occurred over time were also considered. The corporate and sectoral context in which the Company operates, the corporate governance

system in force and the internal documentation available were then examined in depth: the Code of Conduct, the regulations defined within the "Internal Regulations" framework, the operating instructions and/or internal manuals.

The methodological approach adopted is inspired by simplicity and integration with the existing control system, aimed at making it as easy as possible for the recipients to read and understand, ensuring a high degree of customization with respect to the specific business of the Company.

In this context, the following steps were taken:

- the identification, in compliance with the *Group Value Chain Asset Management* (or Group Asset Management Value Chain) of the business processes, of the sensitive activities in which it is possible to hypothesize the potential commission of predicate offences indicated in the Decree through interviews with the Heads of the Company Functions, the analysis of internal organisational charts, the system for the allocation of responsibilities (so-called "Asset Management Chain"). Roles & Mandates), as well as internal processes and procedures relating to these sensitive activities;
- the self-assessment of the risks of committing a crime (so-called "Criminal Investigation"). *Risk Self Assessment*) by the various risk owners;
- the identification and assessment of the control measures necessary for the prevention of the offences referred to in the Decree deemed applicable to the Company.

A Risk Self Assessment *matrix has been developed* aimed at continuously updating the mapping of sensitive and/or instrumental activities with respect to each business process deemed critical pursuant to Decree 231. This matrix contains several sections, which can be summarized in:

- 1) sensitive/instrumental activities, related to the processes of the *Group Value Chain Asset Management (or Group Asset Management Value Chain)*;
- 2) indication of the functions that manage the sensitive/instrumental activity under analysis and reference to any *outsourcer*;
- 3) indication of the categories of predicate offences, including examples of possible offences and potential unlawful conduct related to them for each sensitive activity;
- 4) indication of the inherent risk assessment, divided into the components of the probability of occurrence and the potential impact;
- 5) indication of the main control measures to mitigate the inherent risk, assessment of the internal control system and assessment of residual risk.

The Model constitutes the Company's internal regulations and, as such, is binding for the same.

The Recipients of this Model are required to comply with the provisions contained therein even if the sensitive activities identified in the Special Part are carried out and/or provided to the service of other companies of the Generali Group, by virtue of specific contractual clauses included in the *outsourcing contracts*.

1.4 Structure of the Model

The Organisation and Management Model pursuant to Legislative Decree 231/2001 (hereinafter also the "Model") described in this document consists of a General Part and a Special Section, divided into different Sections.

In compliance with the provisions of the Decree, a disciplinary system is also provided for to sanction non-compliance with the measures indicated in the Model itself (cf. Chapter 4).

It should be noted that, with regard to foreign branches, some provisions contained in this Model, in particular for aspects relating to the principles of conduct and the sanctioning system, are applicable where they do not conflict with local laws and regulations that in any case integrate the provisions of the Model itself.

General Part

The General Section, in addition to illustrating the *rationale* and principles of the Decree, the *Governance Model* and the principles of the Company's Internal Control System, outlines the elements that make up the Model, including the role of the Company's Supervisory Body (hereinafter also the "SB") responsible for supervising the operation and compliance with the same as well as providing indications on the opportunity to update the Model itself.

This Model of Generali Asset Management S.p.A. SGR is also supplemented by the following components of the internal control system that contribute to strengthening the control system pursuant to the Decree:

- Code of Conduct and related internal regulations referred to (see Chapter II, paragraph 1);
- Organisational system (see Chapter II, paragraph 2);

- System of powers (see Chapter II, paragraph 5);
- Internal Normative System (cf. Chapter II, para. 6)
- Management and cash flow control system (see Chapter II, paragraph 7);
- Control measures for the purposes of Legislative Decree 231/01 (cf. Chap. II, par. 8);
- Communication of the Model and training (cf. Chap. II, par. 9).

Special Part

The Special Section is divided into different Sections for each family of offence considered relevant to the Company. The offences envisaged by the Decree and considered potentially relevant for the Company were identified on the basis of the *Risk Self Assessment activity*, also taking into consideration the sector of operation, the company organisation and the processes that characterise the Company.

To this end, each Section of the Special Part contains:

- the regulatory analysis of the individual crimes referred to in the Decree;
- the identification of sensitive activities in the context of which the offences covered by the section could be committed as well as some examples of the related methods of committing them;
- the general principles of conduct to which the Recipients of the Model must be inspired;
- the specific control measures (so-called. "preventive controls") associated with the corporate functions involved for each of the sensitive activities and any additional control measures applicable in order to contribute to the prevention of the commission of the identified crimes;
- the internal regulatory safeguards adopted in relation to individual sensitive activities.

In detail, the Sections of the Special Part are:

- Section **A**, relating to crimes against the Public Administration (Articles 24 and 25 of the Decree) and crimes of Corruption between Private Individuals (Article 25-ter of the Decree), to the case of fraud in sports competitions (Article 25-quaterdecies of the Decree), as well as to the types of crimes against cultural heritage (Article 25-septiesdecies);
- Section **B**, relating to computer crimes (art. 24-bis of the Decree) and crimes relating to payment instruments other than cash (art. 25-octies.1 of the Decree);
- Section **C**, relating to organized crime crimes (art. 24-ter of the Decree) and transnational crimes (art. 10 of Law no. 146 of 16 March 2006);
- Section **D**, relating to the offences of counterfeiting coins, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis of the Decree);
- Section **E**, relating to corporate crimes (Article 25-ter of the Decree);
- Section **F**, relating to market abuse (Article 25-sexies of the Decree);
- Section **G**, relating to the crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of Health and Safety in the workplace (art. 25-septies of the Decree);
- Section **H**, relating to the offences of receiving stolen goods, money laundering and use of money, goods or utilities of illicit origin, as well as self-laundering (Article 25-octies of the Decree) and crimes for the purpose of terrorism and subversion of the democratic order (Article 25-quarter of the Decree);
- Section **I**, relating to crimes relating to copyright infringement (art. 25-novies of the Decree);
- Section **J**, relating to the offences of inducement not to make declarations or to make false declarations to the judicial authority (Article 25-decies of the Decree);
- Section **K**, relating to environmental crimes (art. 25-undecies of the Decree);
- Section **L**, relating to the employment of illegally staying third-country nationals (Article 25-duodecies of the Decree), as well as crimes against the individual, including the offence referred to in Article 603-bis of the Criminal Code: "Illegal intermediation and exploitation of labour" (Article 25-quinquies of the Decree);
- Section **M**, relating to tax crimes (Article 25-quinquiesdecies of the Decree).

In relation to the individual offences highlighted above, the general principles of control described in the General Part apply, as well as the general principles of conduct and preventive control measures described in the Special Part.

With regard to crimes against industry and commerce (Article 25-bis1 of the Decree), the practice of mutilation of the female genital organs (Article 25-quarter 1), the crimes of racism and xenophobia (Article 25-terdecies), the crimes of smuggling (Article 25-sexiesdecies), the crimes of devastation and looting of cultural and landscape property (Article 25-duodevicies) as well as the crimes of disturbed freedom of enchantments (Article 353 of the Criminal Code) and disturbed freedom of the choice procedure of the contracting party (Article 353 bis of the Criminal Code) introduced by Law no. 137 of 9 October 2023, it was considered that, in light of the main activity carried out by the Company, the socio-economic context in which it operates and the legal and economic relationships that it usually establishes with third parties, there are no risk profiles such as to make the possibility of their commission in the interest or to the advantage of the Company reasonably well-founded. In this regard, however, the risks related to the aforementioned crimes have been monitored by inserting suitable principles of conduct in the Code of Conduct that bind the recipients in any case to respect essential values such as solidarity, respect for the human person, morality, fairness and legality.

1.5 Recipients of the Model

The following are considered recipients (hereinafter the "Recipients") of the Model and undertake to comply with its content:

- those who perform, even de facto, functions of representation, management, administration, management or control of the Company or of an organisational unit of the latter, with financial and functional autonomy (including persons operating in foreign branches);
- employees and collaborators of the Company, of any rank and by virtue of any type of contractual relationship, even if seconded abroad or to other companies of the Generali Group (including persons operating in *foreign branches*).

These Recipients are required to comply punctually with all the provisions of the Model (General Part and Special Part) and the Code of Conduct, also in fulfilment of the duties of fairness and diligence arising from the legal relationships established with the Company.

In addition, the principles underlying the Model, or some of its parts for the aspects of competence, bind, by virtue of specific contractual clauses, all those Third Parties (e.g. service providers, business partners, consulting firms) who, although not belonging to the Company, operate on behalf of or in the interest of the same.

1.6 Adoption of the Model within the Generali Group

Within corporate groups, the principles of autonomy and responsibilities proper to each company remain unchanged.

Consequently, each Generali Group Company is required to adopt its own Model and identify its own Supervisory Body. However, it is possible that, within the Group, substantially unambiguous forms of conduct may be adopted, while respecting the peculiarities related to the various business sectors to which the individual entities belong.

In line with this approach, Assicurazioni Generali S.p.A. and its direct or indirect subsidiaries - companies of the Generali Group - subject to the Decree, have adopted their own Organisation and Management Model in line with the provisions of the Decree itself.

Each Group Company, through the support provided by the "231 Corporate Criminal Liability" Unit of Generali Italia S.p.A., is responsible for the adoption and periodic updating of the Organisation and Management Model.

2 Components of the Organization and Management Model

2.1 Code of Conduct

The Code of Conduct defines the fundamental rules of conduct to which the conduct of all employees, members of the Administrative Body and third parties who interact with the Company must comply.

In particular, the Code of Conduct regulates relations between colleagues, customers, competitors, suppliers and other *stakeholders*: it defines the rules to be followed for fairness and social responsibility in the management of business, the protection of the working environment and the promotion of diversity and inclusion, the protection of company assets, the monitoring of conflicts of interest, the fight against corruption and bribery, relations with customers, the management of relations with competing companies, the selection of suppliers, financial reporting, the prevention of money laundering and terrorist financing, as better detailed by specific internal legislation.

The provisions of the Code of Conduct supplement the Model and any violation of the same must be promptly reported in accordance with the provisions of the Model (see below) and may be subject to the application of the sanctioning measures indicated in this General Section.

All recipients of the Code of Conduct are responsible for knowing and complying with it and other relevant internal rules in relation to the activity carried out.

It is also envisaged that third parties acting on behalf of the Company itself (consultants, suppliers, etc.), comply with the principles contained in the Code of Conduct.

Although the Model has a different function than the Code of Conduct, they are drawn up according to common principles and rules, in order to create a set of consistent and effective internal rules.

2.2 Organizational system

The organisational system of Generali Asset Management S.p.A. SGR is characterised by a precise definition of the competences and tasks of each business area, the hierarchical reporting lines and the related responsibilities.

The documentation that the Company has provided to represent its organisational system and to regulate its work, including in relation to sensitive activities for the purposes of the Organisation and Management Model, includes, by way of example, the following:

- Organization charts;
- documents describing key roles and responsibilities (Roles & Mandates, Internal Memoranda, other documents);
- outsourcing contracts with third parties, including intra-group contracts, through which entire processes or portions of them are entrusted to external structures.

For a description of the Company's organisational system, please refer to the information published on the company *intranet*.

2.3 Remuneration and incentive system

An important component of the Company's organisational system is represented by the remuneration and incentive system for all the Company's employees, and for those who, although not employees, operate under mandate or in the interest of the same.

The Company's remuneration and incentive system is designed, first of all, with the aim of remunerating the role held, taking into account the responsibilities assigned and the skills and abilities demonstrated; secondly, the system is aimed at rewarding the results obtained in line with the behaviours put in place to achieve them, which must be oriented towards constant compliance with the applicable legislation, the Code of Conduct, the Model and the procedures in place, as well as towards a precise assessment of risks and an appropriate resetting of the related actions on the basis of a longer period of time; in order to promote the achievement of results both in the short and in the medium-long term.

In other words, the Company has adopted a system that provides for objectives that are reasonable, also enhancing the qualitative and behavioural element of the employees' work, and therefore aimed at rewarding not only quantitative results, but also the ability to express organisational skills through behaviour based on the values expressed in the Code of Conduct.

These principles are also addressed, as far as they are applicable, to persons who operate under mandate or in the interest of the Company.

2.4 Outsourced processes

In relation to outsourced activities, the Company has implemented various control processes to monitor and ensure adequate supervision of the same, according to a risk-based approach. In particular, companies may enter into outsourcing agreements, but it is understood that, where outsourcing is implemented, these do not in any case exempt the Corporate Bodies and the Top Management of the company from their respective responsibilities.

The Company has defined, as part of the "Outsourcing Policy", the policy for the outsourcing of the company's activities, identifying:

- the criteria for qualifying the activities as operational or important in addition to what is already provided for in the Joint Regulations;
- the criteria for identifying the activities to be outsourced;
- the criteria for selecting suppliers, in terms of professionalism, integrity and financial capacity;
- the methods for assessing the level of performance of the supplier (service level agreement, hereinafter also referred to as "S.L.A.") and the frequency of the same;
- the company's contingency plans and related procedures, including exit strategies in cases of outsourcing of essential or important functions or activities.

The "Outsourcing Policy" also aims to:

- define the minimum mandatory standards for the management of outsourcing;
- define the related responsibilities;
- ensure compliance with the requirements currently provided for by the Directives of the Supervisory Authority and the aforementioned Regulation;
- ensure adequate control and monitoring of outsourced activities.

The "Outsourcing Policy" applies to *outsourcing* contracts that regulate both relations with third parties and relations with companies belonging to the Generali Group, which provide services to Generali Asset Management S.p.A. SGR. In particular, this rule is aimed at implementing the rules and principles set out in the Outsourcing Group Policy for the monitoring and supervision of outsourced activities, excluding portfolio management services.

The Policy also provides the principles to be followed with reference to outsourcing initiatives pursuant to current legislation.

For any new activity, or changes to any existing outsourcing contracts, the Outsourcing Business Referent (hereinafter also "OBR"), is required to carry out (and duly formalize) a preliminary assessment aimed at establishing whether or not the outsourced activity can also be considered "operational or important" pursuant to current legislation and the Joint Regulation.

With regard to the administrative liability of entities and in order to define the perimeter of the liability itself, it is also envisaged that through these contracts the parties mutually acknowledge that they have each adopted their own Organisation and Management Model pursuant to the Decree and subsequent additions and amendments, and that they regularly monitor and update their respective models, taking into account the relevant regulatory and organisational developments, for the purposes of the broadest protection of the respective companies.

With specific reference to the activities managed through an *outsourcing* contract, the parties undertake to each other:

- to the strictest compliance with its Models adopted pursuant to the Decree;
- to abstain, in the performance of the activities covered by the contractual relationship, from conduct and conduct that, individually or jointly with others, may constitute any type of crime contemplated by the Decree;
- to inform each other of any violations that may occur and that may have relevance to the contract and/or its execution.

2.5 Power System

The Company's Internal Control System is also based on a formalised architecture of powers, which is an integral and substantial part of this Model and, as such, is appropriately communicated within the Company.

The powers are closely connected and consistent with the organizational and managerial responsibilities assigned and limited to very precise limits of value.

In accordance with the provisions of the Articles of Association, which assign the legal representation of the Company to employees and third parties within the area of competence assigned to them or the activities carried out on behalf of the Company, the Company assigns specific authorisation powers and powers of representation (i.e. powers of attorney), which are registered in the Register of Companies where the Company has its registered office.

Again with reference to the system for assigning proxies and authorisation powers, the Administrative Body, at the time of appointing the Company's Chief Executive Officer, establishes the powers of the Company, in accordance with the Articles of Association, assigning specific powers and faculties functional to the performance of the powers entrusted to it. The Chief Executive Officer exercises the right of sub-delegation by predetermining the procedures and related limits, in compliance with the mechanism of the so-called "cascading delegations", on the basis of which the Chief Executive Officer delegates powers and responsibilities to each of his direct reports for the performance of the role entrusted, with the right to Corporatere part of these powers and responsibilities to those who hold roles subordinate to them in a direct line, in compliance with the aforementioned cascade system.

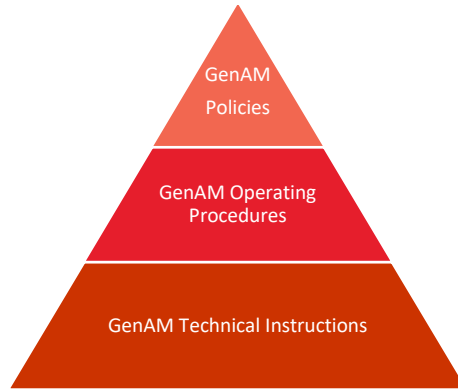
Furthermore, according to the provisions of art. 39 of Legislative Decree 231/01, in the event of representation in court, any conflicts of interest of the legal representative will be resolved on the basis of the system of proxies and powers of attorney adopted by the Company or with the appointment of a special attorney *ad processum*.

For some regulatory areas, such as Health and Safety at Work, Privacy and Anti-Money Laundering, ad hoc proxies/powers of attorney are provided for those responsible for overseeing these regulations.

2.6 Domestic regulatory system

The Company has adopted, through the issuance of specific internal regulations, the "Internal Regulations Policy", which aims to define and regulate the internal regulatory system, also identifying the roles and responsibilities of the parties involved in it (drafting, updating, validation, approval, communication, implementation and monitoring).

This Policy applies to Generali Asset Management S.p.A. SGR and is drawn up in accordance with the *framework* of the Generali Group's internal regulatory system, while defining the hierarchy and the main characteristics of the internal rules, which consist of:



The *GenAM Policies* - subject to the approval of the Company's Board of Directors contain high-level principles aimed at achieving fundamental objectives for the Company and/or issuing provisions related to the Internal Control and Risk Management System. The *GenAM Policies*, following their approval by Generali Asset Management S.p.A. SGR, are subject to the approval of the competent administrative, managerial and supervisory bodies, taking into account any necessary exceptions deriving from reasons of conflict with local regulations.

The *GenAM Operating Procedures*, subject to the approval of the BoD and the CEO, aim to define in detail and implement the provisions introduced by the *Policies*, identifying operational roles, responsibilities, phases and information flows relating to the activities of interest carried out within one or more corporate functions or as part of a process or part thereof.

The *GenAM Technical Instructions*, subject to the approval of the Head of Area / Organizational Structure, aim to regulate in detail specific processes/activities/services of a single operating procedure.

For a complete and organic representation of the Company's internal regulatory system, please refer to the information published on the company intranet.

2.7 Management control and financial flows

The management of financial flows is carried out in compliance with the principles of traceability of the transactions carried out as well as consistency with the powers and responsibilities assigned.

The Company's management control system provides for mechanisms for verifying the management of the resources that must guarantee the verifiability and traceability of expenses, aiming at the following objectives:

- define in a clear, systematic and knowable manner the resources - monetary and non-monetary - available to the individual functions and organisational units and the perimeter within which these resources can be used, through planning and budgeting;
- detect any deviations from what was predefined during the planning phase, analyse their causes and report the results of the assessments to the appropriate hierarchical levels for appropriate adjustment interventions, through the relative final balance;
- through continuous monitoring activities, intercept any process anomalies, carry out the appropriate investigations, activating any necessary corrective actions.

To achieve these objectives, the planning process, duly formalised, ensures:

- the participation of several responsible parties in the definition of available resources and areas of expenditure, to ensure the constant presence of checks and cross-checks on the same process/activity, as well as adequate segregation of functions and monitoring of any deviations;
- the adoption of correct and homogeneous methods for the economic enhancement of initiatives, so as to ensure the possibility of comparing the economic values of the different company organizational units;
- the adoption of any plans in order to identify the best corrective strategy.

The activities related to management control ensure constant verification of the consistency between the revenues achieved and the expenses actually incurred and the commitments undertaken during the planning phase.

If the analyses and/or requests for authorisation reveal significant deviations from the *budget* that are not duly justified and if the information is to be considered significant also with reference to the contents of the Decree, the organisational unit responsible for management control is required to inform the Supervisory Body.

The Generali Group has implemented an internal control system for economic and financial reporting, which provides for periodic verification of the reliability and effective operation of controls in accordance with the provisions of Law 262/2005, with the aim of ensuring the completeness, accuracy and transparency of the information addressed to the financial market.

Pursuant to the aforementioned legislation on the protection of savings and the regulation of the financial markets, the Generali Group has appointed a Manager responsible for preparing the financial information of Assicurazioni Generali S.p.A.

The Manager in charge of preparing financial reporting, in carrying out his duties, contributes to the effectiveness of the overall internal control of financial reporting, with the aim of reducing financial reporting risks.

The Generali Group has also established the role of the Local Financial Reporting Officer in Group companies considered significant.

Focusing on GenAM, the Local Financial Reporting Officer is responsible for the implementation of the Group's internal regulations within the scope of Generali AM S.p.A. SGR.

The Company has outsourced to Generali Investments Holding S.p.A. the activities relating to the Support of the Local Financial Reporting Officer, through a Service Letter Agreement, but remains fully responsible for the fulfilment of all their obligations.

The Local Financial Reporting Officer - who in the Company is identified as the Head of the Finance function - is appointed, subject to agreement with the Manager in Charge of Preparing Financial Reporting, by the CEO of Generali AM S.p.A. SGR is responsible for the implementation of the "Integrated Data Quality System Group Policy" and the consequent operating procedures in coordination with the provisions of the Manager in charge of preparing financial reporting and in accordance with internal regulations.

The Company's top management, on the basis of the directives issued on the subject, are required to sign a letter of attestation (so-called "Confirmation Letter"), aimed at certifying the following minimum content:

- the information on the representation of the Company's economic, financial and equity situation, provided to Assicurazioni Generali S.p.A. at each closing, is complete, timely, accurate, truthful and complies with the accounting principles and methodologies adopted by the Group;
- the information complies with internal and external regulations applicable also at Group level;
- the related administrative and accounting procedures, the internal control of financial reporting in relation to the activities of the Manager in charge of preparing financial reporting and the adequacy of the organisational, administrative and accounting structure are adequate.

For further details on the management of financial resources and budgets, please refer to the specific Sections within the Special Section.

2.8 Control measures for the purposes of Legislative Decree 231/01

The system of preventive controls put in place by the Company is implemented with a view to not being able to be circumvented except intentionally, also for the purpose of excluding the entity's administrative liability.

That said, this paragraph illustrates the criteria for identifying the control measures aimed at preventing the risk of committing the offences provided for by the Decree. These facilities are divided into **three levels**:

- **General principles of control**, which, regardless of the degree of relevance of the individual types of crime or the degree of risk underlying each of the sensitive activities identified, the company is inspired in the design of the control system:
 - **Segregation of activities**: there must be segregation of activities between those who execute, those who control and those who authorize operations¹;
 - **Existence of formalized rules and regulations**: there must be suitable company provisions to provide at least general reference principles for the regulation of activities, responsibilities and controls;
 - **Existence of proxies and powers of attorney**: there must be formalized rules for the exercise of proxies and powers of attorney, in line with the provisions of paragraph 5 of this chapter;
 - **Traceability**: the subjects, functions/organisational units involved and/or the information systems used must ensure the identification and reconstruction of the sources, information elements and controls carried out that support the formation and implementation of the Company's decisions and the methods of managing financial resources;
 - **Archiving/keeping of documents**: documents relating to the Company's activities must always be archived and kept by the competent structure and in such a way as not to allow subsequent modification, unless specific

¹ The principle is given the following qualification: segregation exists in the presence of codified, complex and structured systems where the individual phases are consistently identified and regulated in management, with a consequent limitation of application discretion, as well as traced in the decisions taken.

evidence is given and access only to competent subjects, according to internal regulations, and to control bodies;

- **Confidentiality:** access to documents already archived, referred to in the previous point, is granted to the head of the function and to any person delegated by him/her. It is also allowed to the competent control bodies and functions such as the members of the Board of Statutory Auditors, the auditing firm, the members of the Supervisory Body, etc.
- **General principles of conduct**, which provide for particular provisions aimed at directing the methods of formation and implementation of decisions, within each of the families of crime considered relevant;
- **Specific control measures**, aimed at preventing the implementation of the offences in each of the "sensitive activities" mapped and reported in the Sections of the Special Part of this Model.

A further level of control is represented by specific internal rules prepared and issued for the purposes of 231 and included in the internal regulatory system.

In addition to these rules, all the Policies, Technical Measures and Operating Procedures issued pursuant to the "Internal Regulation Policy" and having relevance in terms of Legislative Decree 231/2001 are an integral part of the Model itself.

Violation of the provisions included in these rules as referred to in the Model may be sanctioned pursuant to the provisions set out in Chapter 4 below (Sanctioning System).

2.9 Model communication and training

In order to effectively implement the Model adopted, Generali Asset Management S.p.A. SGR ensures the correct dissemination of the contents and principles of the same within and outside its organization.

In particular, the Company's objective is to extend the dissemination of the contents and principles of the Model not only to its employees but also to persons who, although not formally qualified as employees, also occasionally operate to achieve the Company's objectives under contracts and over whom the Company is able to exercise direction or supervision.

The Model is formally communicated:

- to the Directors and Statutory Auditors by making it available also on the occasion of the meetings for the approval of the Model itself;
- to the Company's personnel by publishing it on the company intranet;
- to third parties according to procedures defined from time to time according to the type of counterparty.

In particular, it is the duty of the Supervisory Body to promote the dissemination of the Model and monitor all information activities for the Recipients, also through the promotion of specific initiatives and specific information plans aimed at promoting adequate knowledge and awareness of the Model and the procedures related to it.

In addition to the activities related to informing the Recipients, the Company's SB has the task of defining and promoting periodic and constant staff training, monitoring the implementation of the proposed initiatives. The same has the right to request periodic checks on the level of knowledge of the Employees in relation to the Model.

The principles of the Model, and those of the Code of Conduct that is part of it, are represented to the company's resources through specific training activities, in which participation is compulsory and the methods of execution of which are submitted for approval to the SB through the preparation of specific plans, implemented by the Company.

In addition, in order to facilitate the understanding of the Model, the Company organizes differentiated training courses based on the analysis of skills and training needs and dedicated to specific categories of recipients: employees in general, employees who work in specific sensitive activities, the Supervisory Body, directors, etc. Training activities can be delivered through *e-learning* courses and/or in classroom/webinar courses. To complete the training activities, questionnaires are completed to verify learning. Classroom/webinar training is provided by experts in the subjects of the Decree.

Training for the purpose of implementing the Model is mandatory for all recipients of the Model as identified in Chapter 1, paragraph 5 "Recipients of the Model".

3 Supervisory Body

3.1 The Supervisory Board of Generali Asset Management S.p.A. SGR

Appointment and composition

Legislative Decree 231/01 provides for the establishment of an Internal Supervisory Body (hereinafter also referred to as the "SB"), with autonomous powers of initiative and control, which is specifically assigned the task of supervising the

operation and compliance with the Organisation and Management Model and of ensuring that it is updated.

In compliance with the provisions of art. 6, paragraph 1, letter b) of the Decree and the Sector Guidelines (e.g. ASSOGESTIONI, ABI, CONFINDUSTRIA), the Company identifies the Supervisory Body as a collegial body, appointed by resolution of the Board of Directors, composed of 3 members and precisely:

- an external member with appropriate competence and proven experience in matters related to the tasks assigned to the SB, who is assigned the role of Chairman of the SB;
- by the Data Processor, the Data Controller or a representative of the Internal Audit function;
- by the Data Processor, the Data Controller or a representative of the Compliance function.

In line with the provisions of the law, this composition responds to the need to ensure the existence of the following requirements:

- autonomy and independence, because:

- the members of the SB are not directly or indirectly involved in the formation and implementation of the Company's decisions;
- the activities carried out by the SB are not subject to any form of interference and/or conditioning by parties involved in management activities;
- The external member is identified among professionals with proven authority and experience, without operational tasks and interests that may conflict with the assignment, conditioning their autonomy of judgment and evaluation.

- professionalism, because:

- the internal members are chosen for their specific skills in the field of the internal control system, as well as for their organisational and operational knowledge inherent to the Company;
- The external member is selected on the basis of specific professional skills in legal, economic and financial matters.

Continuity of action, guaranteed by the choice of members from within the Company's organisational structure from among the members of the SB, who, working permanently at the Company and meeting in accordance with the provisions of the Regulation, are able to ensure the necessary continuity in supervisory activities.

Furthermore, the same methods and timing for carrying out the tasks provided for by the aforementioned Regulation are inspired by the requirement of continuity of action.

In order to ensure absolute independence and autonomy in the performance of its duties, it is also envisaged that the SB is the recipient of adequate financial resources necessary for the proper performance of its activities and has its own internal regulations (hereinafter, also the "Regulations") aimed at regulating the aspects and methods of carrying out the tasks assigned to it.

It is also provided that the opinions expressed in good faith by the members of the SB in the performance of their mandate are unquestionable and that its members cannot in any way be subject to any negative consequences or disciplinary sanctions in relation to them.

In carrying out its duties, the SB resolves by majority, without prejudice to the provisions of its internal regulations, and is validly constituted in accordance with the provisions of the internal regulations themselves.

The SB is appointed by the Company's Board of Directors, which must first assess and certify:

- the requirements of independence, autonomy, and continuity of action that must characterize the work of the Body;
- the existence of the subjective eligibility requirements of each of its members (see below).

All members of the SB, whether internal or external to the Company, receive communication regarding the appointment resolution and the definition of the remuneration due to them.

The SB acts autonomously and independently, both with respect to the top management body and with respect to the other Supervisory Bodies of the Group Companies (including the parent companies and/or principals of outsourced services), with which it promotes forms of collaboration and participates in meetings within the limits of the provisions of the following paragraphs and in compliance with an equal relationship that excludes any form of interference in the respective competences and activity.

The subjective eligibility requirements of the members of the Supervisory Body

The following are grounds for ineligibility and/or incompatibility of the members of the SB:

- be or become a director of the Board of Directors;
- be the holder, directly or indirectly, of shareholdings in the Company, such as to allow him to exercise control or significant influence or such as to compromise independence;
- perform or have worked in the last three years on behalf of the Company's independent auditors or other Group companies by taking part, as a statutory auditor or as a statutory auditor or with management and supervisory functions, in the audit of the financial statements of the Company or of another Group company;
- existence of kinship, marriage or affinity relationships within the fourth degree with the members of the Board of Directors or the Board of Statutory Auditors of the Company, as well as with the same members of the parent companies and/or any subsidiaries;
- to have directly or indirectly, with the exception of open-ended employment, economic relations and/or contractual relationships, for payment or free of charge with the Company, with subsidiaries and/or their respective directors, of such importance as to compromise their independence;
- be the bearers - by making a specific declaration at the time of appointment - of conflicts of interest, including potential ones, with the Company;
- have performed, at least in the three financial years prior to the assignment of the appointment, administrative, management or control functions in companies subject to bankruptcy, compulsory administrative liquidation or equivalent procedures or in companies operating in the credit, financial, securities or insurance sector subject to extraordinary administration procedures;
- be the recipient of a decree ordering the trial for one of the predicate crimes provided for by the Decree or in any case of the same nature;
- be convicted, even with a non-irrevocable sentence, for crimes other than those provided for by the Decree, except for the effects of rehabilitation or the case of extinction of the crime;
- be in the legal condition of being interdicted, incapacitated, bankrupt or sentenced to a penalty that involves the interdiction, even temporary, from public offices or the inability to exercise managerial offices;
- hold positions in the management, supervisory and control bodies and top management of competing companies or groups of companies;
- be in a state of temporary interdiction or suspension from the management offices of legal persons and companies;
- be in one of the conditions of ineligibility or forfeiture provided for by art. 2382 of the Civil Code;
- have been subjected to preventive measures pursuant to Law No. 1423 of 27 December 1956 or Law No. 575 of 31 May 1965 and subsequent amendments and additions, without prejudice to the effects of rehabilitation;
- have been convicted or plea bargained, even if not final, even if with a suspended sentence, without prejudice to the effects of rehabilitation or extinction of the crime:
 - for one of the offences provided for by Royal Decree No 267 of 16 March 1942 (Bankruptcy Law);
 - for one of the crimes provided for in Title XI of Book V of the Civil Code (companies and consortia);
 - for a crime against the Public Administration, against public faith, against property, against the public economy or for a crime in tax matters;
 - for one of the offences provided for by the rules governing banking, finance, securities and insurance activities and by the rules on markets and transferable securities, payment instruments;
 - for any other non-culpable crime, for a period of not less than one year.

If, during the term of office, a cause for forfeiture should arise, the member concerned is required to immediately inform the other members of the SB and the Board of Directors.

The duration of the appointment and the causes of termination

The term of office of the members of the Supervisory Body is three years and may be renewed, with the limit, for the external member only, of three terms.

The Board of Directors must appoint the new Body without delay within three months of the expiry of the term of office. While new appointments are pending, the outgoing members must fulfil their mandate.

As regards the causes of termination of office, a distinction must be made between those that concern the entire SB and those that concern individual members.

In particular, termination of the office involving the entire Supervisory Body may occur for one of the following reasons:

- expiry of the assignment;
- resignation of all the members of the Body, formalized by means of a specific written communication sent to the attention of the Board of Directors;
- revocation of the Body ordered by the Board of Directors.

In order to guarantee the absolute independence of the Body, revocation can only take place for just cause, meaning that:

- gross negligence in the performance of tasks related to the assignment, including breach of confidentiality obligations;
- the possible involvement of the Company in criminal or civil proceedings that are related to an omitted or insufficient supervisory activity, including negligent negligence;
- in general, the revocation for just cause ordered by the Board of Directors, after having heard the opinion of the Board of Statutory Auditors.

In the event of expiry, revocation or renunciation, the Board of Directors shall appoint the new SB without delay.

The termination of the office of a single member of the Body and his consequent replacement may take place:

- as a result of the termination of the office or company role held (with reference to the internal member);
- following resignation from office, formalized by means of a specific written communication sent to the attention of the Board of Directors;
- if one of the causes of forfeiture and/or incompatibility referred to in the previous paragraph "The subjective requirements for the eligibility of the members of the Supervisory Body" occurs;
- following revocation for just cause by the Board of Directors.

Further cases of revocation of the Body or one of its members are:

- hold the position of director of one of the Group companies;
- be the holder, directly or indirectly, of shareholdings in the Company, such as to allow him to exercise control or significant influence, or such as to compromise independence;
- unjustified absence, during the financial year, from two consecutive meetings of the Body;
- with reference to external components, the assignment of operational functions and responsibilities within the company organization that are incompatible with the requirements of autonomy and independence and continuity of action proper to the SB.

Also in this case, the revocation is ordered by resolution of the Board of Directors, after having heard the opinion of the Board of Statutory Auditors.

In the event of the resignation, revocation, forfeiture or incompatibility of one of the Heads of *the Chief Audit Officer* and *Compliance functions*, without there being a simultaneous termination of the role or corporate position held, the Board of Directors shall redefine the composition of the Body itself in order to allow the appointment of a new member.

In the event of the termination of the external member, he or she shall remain in office until he or she is replaced, which shall be provided for without delay by the Board of Directors.

The new member appointed expires together with the other members of the SB.

The resources of the Supervisory Body

The Board of Directors, on the proposal of the SB, annually resolves on the allocation of the economic and financial resources deemed necessary for the performance of the assignment conferred (*budget*).

The SB may ask the Chairman of the Board of Directors, by means of a reasoned written communication, for the allocation of additional resources if it deems it necessary in the course of its activity.

The Supervisory Body, in carrying out the tasks entrusted to it, mainly relies on the collaboration of the Internal Audit *and Compliance* functions, making use of their respective skills and professionalism in the exercise of supervisory activities. This choice allows the SB to ensure a high level of professionalism and continuity of action.

The Body also avails itself of the support of the "231 Corporate Criminal Liability" Unit of Generali Italia S.p.A. for the updating of the Model, the supervision of its implementation, as well as for the technical activity. This Unit facilitates coordination between the various corporate functions and the Supervisory Body, also in relation to the monitoring of periodic flows.

The SB may also make use of the collaboration of resources from other organisational units of the Company or the Generali Group for supervisory activities that require professional profiles with specific skills.

In carrying out the activities requested by the SB, all the resources employed, while continuing to report to their hierarchical contact person, will have functional dependence on the Body and will be accountable to it for the activities assigned.

In addition to the resources indicated above, the SB may avail itself, under its direct supervision and responsibility, of the help of external consultants and professionals whose remuneration will be paid using the financial resources allocated in

the *budget*.

The Internal Regulations of the Supervisory Body

The SB has its own Internal Regulations that govern the main aspects and methods of exercising its action.

In particular, the following aspects are regulated within the framework of these internal regulations:

- the functioning and internal organization of the SB;
- the supervisory activity of the SB;
- the management of reports and violations;
- the allocation of financial resources to the SB.

As regards, specifically, the scheduling of meetings, the Regulations provide that the SB meets approximately at least quarterly and, in any case, whenever it is deemed appropriate by the Chairman of the SB and/or the concrete needs related to the performance of its activities require it.

3.2 Duties and powers of the Supervisory Body

The Supervisory Body has the following functional tasks to achieve the objectives of the Decree:

- supervise the operation and compliance with the Model by all Recipients (including the staff of the Branches);
- verify the effective suitability of the Model to prevent the commission of the offences referred to in the Decree with reference to the activities carried out by the Company (including the Branches);
- analyze the persistence over time of the requirements of adequacy and functionality of the Model;
- promote, in collaboration with the organisational units concerned, the constant updating of the Model and the supervisory system on its implementation, suggesting, where necessary, to the Board of Directors the necessary corrections and adjustments;
- maintain a link with the independent auditors;
- maintain relations and ensure the flow of information for which they are responsible to the Board of Directors and the Board of Statutory Auditors;
- provide information to the Board of Directors and the Board of Statutory Auditors on matters of common interest if they expressly request it, including through a formal hearing;
- ensure the timely fulfilment by the parties concerned of all the reporting activities envisaged by the Model;
- promote the constant updating of the system for identifying, mapping and classifying sensitive activities for the purposes of the supervisory activity of the SB;
- draw up a supervisory plan, in line with the principles contained in the Model, in the context of the sensitive activities identified;
- ensure the implementation of the Supervisory Plan also through the scheduling of activities and the conduct of unplanned interventions as they cannot be planned;
- ensure the preparation of reports on the results of the interventions carried out;
- where deemed appropriate and with reference to processes totally or partially outsourced to companies belonging to the Generali Group, with a view to facilitating the verification of the entire process considered sensitive:
 - communicate in advance to the Supervisory Body of the outsourcer the verification activities to be carried out by reaching a common planning of supervisory activities;
 - acquire the outcome of the verification activities carried out by the outsourcer's Supervisory Body;
- without prejudice to the provisions of Chapter 5, define and promote initiatives for the dissemination of knowledge and understanding of the Model, as well as the training of all staff (including those of the Branches) and their awareness of compliance with the principles contained therein, with the support of the appropriate company structures;
- provide clarifications on the meaning and application of the provisions contained in the Model, with the support of the competent functions;
- ensure effective implementation of the internal communication system to allow the transmission and collection of all reports relevant to the Decree, ensuring the protection and confidentiality of the whistleblower;
- examine and evaluate the information and reports received in relation to the effectiveness and related to compliance with the Model, internal rules, as well as relating to potential unlawful conduct;
- ensure - where necessary and giving impetus - the start of the investigation activity, also making use of the support of the competent internal structures, aimed at ascertaining any violations of the Model and internal rules, in the face of any reports received and whenever it deems it necessary according to the information acquired as part of its supervisory activities;
- ensure that, at the end of these investigative activities, the internal structures and/or competent bodies initiate the consequent measures against the persons held responsible for the violations ascertained, in accordance with the

provisions of the disciplinary system of the Model;

- verify the suitability and correct implementation of the disciplinary and sanctioning system adopted by the Company with this Model (infra par. 4);
- provide the necessary information support to the inspection bodies or authorities that request it.

In order to carry out the tasks assigned, the SB is granted all the powers necessary to ensure timely and effective supervision of the operation and compliance with the Model.

The SB, in carrying out the tasks assigned to it, may, without prior authorisation and without prior notice, by way of example:

- carry out checks and inspections in order to ascertain any violations of the Model or in any case deemed appropriate for the purpose of the correct performance of their duties;
- monitor company conduct, including through sample checks on operational acts and processes;
- arrange, where necessary, for the hearing of resources who can provide useful indications or information regarding the performance of the company's activities or any dysfunctions or violations of the Model;
- acquire information and access documentation of all kinds from and to every level and sector of the Company, as well as request that any employee, Director or Statutory Auditor of the Company promptly provide the information, data or news requested to identify aspects related to the various corporate activities relevant to the Model and to verify the effective implementation of the same by the company's organisational structures;
- have the financial resources necessary for the proper performance of their duties.

Also in compliance with the provisions of the Confindustria Guidelines, the various bodies of the companies of the Generali Group, in full respect of their autonomy and independence, may activate forms of collaboration mainly related to the following aspects:

- transversal processes to several companies of the Group-intra-group outsourcing;
- specific needs in relation to supervisory activities;
- sharing of annual coordination meetings between the various Supervisory Bodies of the companies belonging to the Generali Group.

In particular, in the case of activities outsourced internally to the Group, the Bodies of the companies may activate forms of cooperation aimed at giving greater effectiveness to the supervisory activity of each Body on transversal processes or activities.

Specifically, the Bodies of the principal companies may inform the Bodies of the Group's outsourcer companies about the need to intervene on any processes/activities managed in part by the outsourcer companies. The bodies of the outsourcer companies independently assess the possibility of responding to these requests by intervening with specific verification activities on the phases of the process managed directly.

The information collected as a result of these checks may be transmitted, in compliance with the principles of confidentiality and secrecy, to the bodies of the requesting principal companies.

In addition to the above, each Body of the Group companies may, in certain circumstances, request another Body of other Group companies to carry out certain activities on areas of its competence relevant to the requesting Body and to be informed of the outcome of the same or of the occurrence of certain events.

Finally, in order to ensure effective and efficient coordination between the Generali Group's SBs, a moment of sharing has been established, at least once a year, between the bodies with the following concerns:

- the "Macro-issues" of common interest on the development of the Organization and Management Models (e.g. methods of carrying out the risk assessment, definition of common approaches regarding operational approaches, sharing of *best practices*, definition of training methods and plans);
- the updating of the Models in consideration of regulatory changes and jurisprudential guidelines;
- the methodology for carrying out the verification activities;
- the general issues that emerged in the supervisory activities that suggested the need to strengthen the safeguards on sensitive activities of common interest.

Information flows to and from the Supervisory Body

Art. 6 of Legislative Decree 231/2001 provides for the obligation to send specific information flows to the SB as a prerequisite for effective and constant supervisory activities in relation to the adequacy and compliance with the requirements contained in the Organization and Management Model.

The SB must be duly informed by all company subjects, as well as by third parties required to comply with the provisions of the Model, of information that may be relevant for the purposes of supervising the effectiveness, effectiveness and updating of the Model, including any information relating to the existence of possible violations.

Information flows to the Supervisory Body are governed by Operating Procedure 231 "Management of information flows to the Surveillance Body", which summarises all information flows and describes the methods of transmission.

In particular, the information flows to the SB are divided into:

- information flows pre-defined by the Model, divided into:
 - information flows per event, consisting of information that is particularly relevant and significant with respect to the Organization and Management Model which, precisely because of its nature, must be sent promptly to the Supervisory Body;
 - periodic information flows, consisting of particularly relevant and significant information with respect to the Organization and Management Model which, precisely because of its nature, must be sent promptly to the SB;
- information flows at the request of the Supervisory Body, or any information specifically requested by the SB as it is deemed relevant for the purposes of its supervision of the effectiveness, effectiveness and updating of the Company's Model.

The Heads of the Company Functions are then required to periodically fill in a template (the so-called "Evidence Form"), to be sent to the Supervisory Body, containing the periodic declaration of compliance with the Model for the reference area as well as further specific information in relation to the risky activities managed by the Function. The information flows are then also fed through the direct hearing of the Managers.

The "231 Corporate Criminal Liability" Unit supports the Supervisory Body and the Functions concerned in the management and collection of the required information flows.

The Whistleblowing System

In addition to the disclosure obligations described above, all Recipients of the Model must, pursuant to Article 6 of Legislative Decree 231/01 as amended by Legislative Decree 24/2023^[1], promptly report to the Supervisory Body the following events of which they become directly or indirectly aware in the context of work:

- the commission, the alleged commission or the reasonable danger of committing crimes or offences provided for by Legislative Decree 231/01, even if they involve the violation of European Union law;
- violations or alleged violations of the provisions of the Model or the Code of Conduct;
- any other fact/behaviour/situation with critical profiles and which could expose the Company to the sanctions referred to in Legislative Decree 231/01.

The reporting obligation is part of the broader duty of diligence and loyalty of the employee; the correct fulfilment of this obligation by the employee may not give rise to the application of disciplinary sanctions, except in the case where the Whistleblower makes reports with intent or gross negligence that prove to be unfounded or in the case of ascertained criminal liability for the crimes of defamation or slander.

Reports must be made in accordance with the internal "Whistleblowing Policy".

It should also be noted that, in this context, anyone who becomes aware of the same facts indicated above will have the right to report them to the Company, as well as to the Supervisory Body, in compliance with the provisions of current legislation and with the same guarantees provided for the Whistleblower, for the subjects/entities connected to him or that support him in the reporting process (so-called Facilitators) as well as for the person involved and other persons in any case mentioned in the report, pursuant to the provisions of the aforementioned Decree.

All subjects (Recipients and other subjects identified by current legislation) who intend to make a "Report" ("Whistleblowers") can choose whether to make it anonymously or personally, it being understood that the latter method would facilitate the investigation activity that follows the report.

^[1] Legislative Decree no. 24 of 10 March 2023 which transposed in Italy the EU Directive 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

It should be noted that it is preferable that the report be as detailed as possible in order to allow the Company to manage it; In particular, the reports must clarify:

- the circumstances of time and place in which the reported event occurred;
- the description of the fact;
- the personal details or other elements that allow the identification of the person to whom the reported facts can be attributed.

It is also useful to attach documents that can provide elements of validity of the facts being reported as well as indicate other persons potentially aware of the facts.

With regard to the methods of transmission, it should be noted that the "Whistleblowers" may send their "Report" through the channels made available by the Company and published on the website and intranet or directly to the Supervisory Body.

It should be noted that, in accordance with the regulations introduced by Legislative Decree 24/2023, the Company, for the submission of written and oral reports, has adopted an IT tool available at <https://generali.whispli.com/speakup> which provides for the compilation of a webform generated by the WHISPLI application.

It should be noted that this tool, presenting all the security and confidentiality requirements provided for by the aforementioned Decree, is to be considered the preferential method for the submission of written reports.

The Whistleblower may also make the report orally by:

- dedicated telephone channel, "Generali Whistleblowing Helpline" (which guarantees confidentiality on the identity of the Whistleblower);
- request for a direct meeting with the Chief Compliance Officer.

The Generali Whistleblowing Helpline channel that the Company and the Generali Group have set up is managed by the Compliance Officer (in his capacity as Whistleblowing Officer) and guarantees the management of reports in accordance with applicable regulations and in particular the confidentiality of the identity of the Whistleblower, the person involved and the person mentioned in the report. as well as the content of the report and related documentation.

For reports of violations, the "Whistleblowers", in addition to the channels illustrated above, can send them directly to the SB through the following communication channels also indicated on the website and intranet:

- a dedicated e-mail box: GENAM-OdV231@generali-invest.com;
- an address to which the written report can be forwarded: Via Machiavelli, 4, 34132 Trieste (TS), Italy for the attention of the Chairman of the Supervisory Body.

All reports received in any case in the manner described in this paragraph will be managed and processed in compliance with the deadlines, guarantees and protections provided for by current legislation.

Any additional means of direct communication (e-mail) to the Whistleblower indicated in the internal regulations remain unaffected.

Reports of crimes or unlawful conduct pursuant to Legislative Decree 231/01 or of violation or suspected violation of the Organization and Management Model or violation of European Union law or the Company's Code of Conduct, however received through the channels illustrated above, if they also involve the violation or suspicion of violation of Legislative Decree 231/01, they are promptly forwarded to the Supervisory Body, so that, also with the operational support of dedicated internal structures, they can be adequately assessed and managed in accordance with the relevant internal regulations.

The Whistleblower as well as the Supervisory Body in the cases described above, are required to evaluate all the reports received by carrying out, where necessary, the consequent investigations in relation to the phenomena represented and

to assess the validity and relevance of what is reported in the report. In carrying out verification activities, the same Manager or the Supervisory Body may act with the operational support of internal structures of the Generali Group companies dedicated to the management of reports, in accordance with the procedures described in the internal regulations.

The Company provides for the application of appropriate disciplinary sanctions (see paragraph 4.1) also in relation to violations of the obligation of confidentiality as outlined above.

The Company, as required by Legislative Decree 24/2023, also undertakes to ensure the protection of the Reporting Party from the application - for reasons related to the report - of discriminatory or retaliatory measures (e.g. sanctions, demotion, dismissal, transfer or other organisational measures that have a negative effect on working conditions) through the application of appropriate disciplinary sanctions as described in paragraph 4.1.

Furthermore, in accordance with the provisions of the disciplinary system in force (see paragraph 4), the Whistleblower will be subject to the application of an appropriate sanction, among those identified therein, in compliance with the guarantees provided for by current legislation, in the event of ascertainment by a judgment - even if not final at first instance - of criminal liability for the crimes of slander or defamation or in any case for the same crimes related to the complaint, or civil liability, for having reported false information intentionally reported with intent or negligence.

In any case, for the application of disciplinary sanctions, the Whistleblower as well as the Supervisory Body will involve the competent internal structures of the Company for the management of the consequent actions, according to the internal legislation on whistleblowing and in compliance with the applicable legislation.

Reporting activities of the Supervisory Body

The Supervisory Body must carry out adequate *reporting*, periodic or *ad hoc*, so that the Board of Directors or the Board of Statutory Auditors can take the consequent decisions.

Furthermore, with particular regard to the so-called periodic information flows, it is envisaged that the Supervisory Body:

- prepares, at least every six months, a written report to the Board of Directors and the Board of Statutory Auditors, concerning any reports received, any proposals for adjustments or updates to the Model, any ascertained violations of the Model and proposals for sanctions, the audit plan for the following year and the status of implementation of the Model, with reference to the results of the verification activity carried out;
- meetings, at least once a year, the Board of Statutory Auditors to discuss issues of common interest to the two bodies;
- meetings, when the bodies involved request it, the Board of Statutory Auditors and the independent auditors to discuss specific topics relevant to compliance with the Model.

Finally, the Chairman of the SB meets, at least once a year, with the top management of the Company to report to them on issues of relevance that have emerged in the performance of the activities entrusted to the Body.

By implementing and activating the so-called *ad hoc* information flows, the Supervisory Body, regardless of periodic flows, is required to immediately submit to the Board of Directors a communication relating to the occurrence of extraordinary situations or situations that require urgent action (e.g. violations of significant aspects of the Model, etc.) or to request to be heard by the Board of Directors itself or by the Board of Statutory Auditors.

All information, reports, *reports* and reports provided for in the Model are stored by the SB in a special archive, on paper and/or electronically, with restricted access.

4 Sanctioning system

4.1 Functions of the Disciplinary and Sanctioning System

Art. 6, paragraph 2, letter e) and art. 7, paragraph 4, letter b) of the Decree indicate, as a condition for the effective implementation of the Organisation and Management Model, the introduction of a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model itself. Therefore, the definition of an effective disciplinary system is an essential prerequisite for the mitigating value of the Model with respect to the administrative liability of entities.

The sanctions provided for by the disciplinary system will be applied to any violation of the provisions contained in the Model, regardless of the conduct and outcome of any criminal proceedings initiated by the judicial authority in the event that the conduct to be censured constitutes a criminal offence, relevant pursuant to the Decree.

The sanctioning system must be inspired by the principle of proportionality between the violation and the sanction to be imposed, according to a criterion of gradualness of the sanction in relation to the different degree of danger that the conduct may present with respect to the commission of the crimes.

The functioning and effectiveness of the sanctioning system is monitored by the Supervisory Body, which in this context supervises the activities relating to the detection of infringements, disciplinary proceedings and the imposition of sanctions.

4.2 Disciplinary offences and sanctioning measures

Measures against employees

The employees of Generali Asset Management S.p.A. SGR are required to comply with the provisions and rules of conduct provided for by the Model and the obligations provided for by art. 2104, paragraph 2, of the Italian Civil Code; obligations of which the content of the Model itself represents a substantial and integral part.

It is always a disciplinary offence to violate the individual provisions and rules of conduct referred to in the Model and to the "Disciplinary Rules" in force by the Company's employees, subject to the following National Collective Bargaining Agreement (hereinafter, "Employment Contracts"): National Collective Bargaining Agreement for middle managers and staff in the professional areas of credit companies, financial and instrumental measures.

The relevant internal regulations of the Company, also mentioned in the Model, the failure to comply with which is intended to be sanctioned, is communicated to all employees through the dissemination and training tools provided for in paragraph 9 of chapter 2 and binds all employees of the Company.

Whenever a violation of the Model is reported, the Supervisory Body shall initiate an investigation aimed at ascertaining responsibility for the violation itself.

In particular, pursuant to the applicable regulations, in the assessment phase, the employee is previously challenged for the charge and is also guaranteed a reasonable time to present his defenses and justifications for the dispute. Once this responsibility has been ascertained, a disciplinary sanction proportionate to the seriousness of the violation committed is imposed on the perpetrator, upon assessment by the competent company structure.

The sanctions that may be imposed on the Company's employees, in accordance with the provisions of Article 7 of Law no. 300 of 30 May 1970 (the so-called "Workers' Statute") and any special applicable regulations, are those provided for by law as well as by the sanctioning system of Employment Contracts, and precisely for the significant aspects also for the purposes of the Decree:

- verbal reprimand. An employee who violates one of the internal procedures provided for by the Model², or adopts conduct in the performance of sensitive activities that does not comply with the provisions of the Model itself incurs this measure. Such conduct constitutes a failure to comply with the instructions given by the Company;
- reproach inflicted in writing. Such a measure is incurred by the worker who is a repeat offender in violating the procedures provided for by the Model or in adopting, in the performance of sensitive activities, a behavior that does not comply with the provisions of the Model. Such conduct constitutes repeated failure to comply with the instructions given by the Company;
- suspension from service and remuneration for a period not exceeding ten days. This measure is incurred by the worker who, in violating the internal procedures provided for by the Model, or by adopting conduct in the performance of sensitive activities that does not comply with the requirements of the Model, causes damage or creates situations of potential danger to the Company, or the worker who has repeatedly violated the procedures provided for by the Model or in adopting, in the context of sensitive activities, conduct that does not comply with the requirements of the Model. Such conduct, carried out due to failure to comply with the instructions given by the Company, causes damage, albeit potential, to the Company's assets and/or constitutes acts contrary to the interests of the Company and/or exposes the Company itself to the risk of administrative sanctions or disqualification;
- termination of the employment relationship for justified subjective reason. This measure is incurred by an employee who adopts conduct in the performance of sensitive activities that does not comply with the provisions of the Model and constitutes a significant breach thereof, unequivocally aimed at committing an offence sanctioned by the Decree or which determines the concrete application of the relevant measures to the Company; such conduct constitutes a significant failure to comply with the instructions given by the Company and/or a serious violation of the employee's obligation to cooperate in the prosperity of the Company;

² For example, that it does not comply with company procedures, fails to notify the Supervisory Body of the required information, fails to carry out checks, etc.

- termination of the employment relationship for just cause. This measure is incurred by an employee who adopts conduct in the performance of sensitive activities that does not comply with the requirements of the Model and constitutes a serious breach thereof, unequivocally aimed at committing an offence sanctioned by the Decree, or which determines the concrete application by the Company of the measures provided for by the Decree, as well as an employee who has repeatedly violated the internal procedures provided for by the Model, or who, by adopting, in the performance of sensitive activities, conduct that does not comply with the requirements of the Model, causes damage or creates situations of potential danger to the Company. Such behaviour radically undermines the Company's trust in the worker, constituting a serious prejudice to the company.

It is understood that all the provisions and guarantees provided for by law and by the Employment Contracts regarding disciplinary proceedings are followed; In particular, the following are respected:

- the obligation - in relation to the application of any disciplinary measure - to prior contest the charge against the employee and to listen to the latter regarding his defense;
- the obligation - except for the verbal warning - that the complaint be made in writing and that the measure is not issued until the days specifically indicated for each sanction in the Employment Contracts have elapsed from the contestation of the charge.

With regard to the detection of infringements, disciplinary proceedings and the imposition of sanctions, the powers already conferred, within the limits of their respective powers and competences, to *the Company's* management remain valid.

The type and extent of each of the established sanctions will also be applied taking into account:

- the intentionality of the conduct or the degree of negligence, imprudence or inexperience with regard also to the foreseeability of the event;
- the overall conduct of the worker with particular regard to the existence or otherwise of disciplinary precedents of the same, within the limits permitted by law;
- the worker's duties;
- the functional position and the level of responsibility and autonomy of the persons involved in the facts constituting the absence;
- of the other particular circumstances that accompany the disciplinary offence.

It is also provided that any retaliatory or discriminatory measure adopted against the whistleblower is proportionally sanctioned. Sanctions are also applied in the event of violation of the measures to protect the confidentiality of the Whistleblower, and in the event of a report made with intent or gross negligence as well as in the event of ascertained criminal liability of the Whistleblower.

A retaliatory measure pursuant to Legislative Decree 24/2023 is to be considered "any behavior, act or omission, even if only attempted or threatened, carried out by reason of the report, the complaint to the judicial or accounting authority or public disclosure and which causes or may cause the reporting person or the person who filed the complaint, directly or indirectly, unjust damage".

Measures against managers

In the event of violation of the provisions and rules of conduct contained in the Model by managers, Generali Asset Management S.p.A. SGR shall impose the most appropriate disciplinary measures on the perpetrators of the impugned conduct in accordance with the provisions of the National Collective Labour Agreement for middle managers and executives in the relevant sector.

In the event that the violation of the Model and/or the internal regulations referred to by the same by the manager is of such seriousness as to break the relationship of trust with the Company, the sanction may also be identified in dismissal for just cause.

It is also provided that any retaliatory or discriminatory measure adopted against the whistleblower is proportionally sanctioned. Sanctions are also applied in the event of violation of the measures to protect the confidentiality of the whistleblower and in the event of a report made with intent or gross negligence as well as in the event of ascertained criminal liability of the whistleblower.

Anyone who makes reports that prove to be unfounded with intent or gross negligence is also sanctioned.

Measures against Directors

Upon notification of a violation of the provisions and rules of conduct of the Model by members of the Board of Directors, the Supervisory Body must promptly inform the entire Board of Directors and the Board of Statutory Auditors of the incident.

The persons to whom the Supervisory Body informs them may take, in accordance with the provisions of the Articles of

Association, the appropriate measures including, for example, the convening of the Shareholders' Meeting, in order to adopt the most appropriate measures provided for by law and/or the revocation of any proxies conferred and/or the revocation of the office or assignment assigned.

Measures against Mayors

Upon notification of a violation of the provisions and rules of conduct of the Model by one or more Statutory Auditors, the Supervisory Body must promptly inform all the members of the Board of Statutory Auditors and the Board of Directors of the incident.

The recipients of the information provided by the Supervisory Body may take, in accordance with the provisions of the Articles of Association, the appropriate measures including, for example, the convening of the Shareholders' Meeting, in order to adopt the most appropriate measures provided for by law and/or the revocation of the office or assignment assigned.

Measures against other Recipients

Any violation of the provisions and rules of conduct provided for by the Model or the possible commission of the offences provided for by the Decree by third parties with whom the Company has contractual relationships (such as suppliers, external consultants/collaborators, business partners, etc.), is sanctioned in accordance with the provisions of specific contractual clauses included in the relevant contracts. These clauses may provide, by way of example only, for the right to terminate the contract and/or the payment of penalties. The imposition of sanctions may also entail the prohibition of establishing new contractual relationships with the parties concerned.

Measures against branch staff

Violation of the provisions set out in the Model and/or in the procedures referred to therein by personnel working at the Company's foreign branches may be sanctioned in accordance with any applicable local regulations and in accordance with internal regulations, as specified below:

- German branch: Any violations are handled in accordance with the employment contract according to applicable German federal and state laws, including German labour laws;
- French branch: any violations of the provisions contained in the Model and/or in the procedures referring to personnel working in the French branches of the Company are punishable according to local laws and internal regulations such as the "Règlement intérieur".

5 Updating and adaptation of the Model

It is the responsibility of the Board of Directors to supervise the updating and adaptation of the Model, if circumstances make it necessary and, in any case, whenever there are requests from the Body.

It entrusts the "231 Corporate Criminal Liability" Unit of Generali Italia S.p.A. with the responsibility of overseeing, in liaison with the other competent structures, the updating of the Model, as well as the drafting and updating of the relevant legislation in relation to the same.

In order to maintain an effective and effective Model over time, it will be necessary to proceed with "substantial" updates or adjustments to it on the occasion of events such as, by way of example:

- legislative changes with reference to the regulation of the liability of entities for administrative offences dependent on crime;
- any orientations of the jurisprudence and prevailing doctrine on the subject;
- findings of deficiencies and/or gaps and/or significant violations of the provisions of the Model following checks on the effectiveness of the same;
- significant changes in the Company's organizational structure or business segments;
- considerations deriving from the application of the Model, including the experiences arising from the Company's criminal litigation.

Substantial amendments and additions to this Model are subject to the Board of Generali Asset Management S.p.A. SGR, also on the recommendation of the Supervisory Body, which, therefore, retains the tasks and powers better specified in paragraph 2 of Chapter 3 regarding the promotion and monitoring of the constant updating of the Model.

On the other hand, with regard to amendments or additions to the Model, which are of a non-substantial nature (e.g.

amendments to existing internal regulations when they do not entail significant changes to the control system, formal changes to the organisational/functional structure), they are delegated to the "231 Corporate Criminal Liability" Unit of Generali Italia S.p.A., which is required to inform the Board of Directors.

Finally, it should be noted that the relevant internal regulations (e.g. Internal Regulations) and other internal procedures (e.g. operating instructions, internal manuals), which contain the control measures that make up the prevention system adopted by the Company for the purposes referred to in Legislative Decree 231/01, are an integral part of the Company's Organisation and Management Model.

For an exhaustive and constantly updated list of the relevant internal regulations and other internal procedures in force, please refer to the company intranet for consultation.

SPECIAL PART

Premise

The Special Part is an integral part of the Model adopted by Generali Asset Management S.p.A. SGR in order to meet the preventive requirements set out in Legislative Decree 231/01 (hereinafter, in short, also the "Decree").

Pursuant to the provisions of art. 6, paragraph 1, letter a) of the Decree, the Company, through a process of risk mapping, assessment of activities, existing controls and the business context in which it operates (so-called Risk Self Assessment), has identified the sensitive activities, in the context of which crimes may potentially be committed among those provided for by the Decree.

In order to prevent or mitigate the risk of committing these crimes, the Company has therefore formulated general principles of conduct and specific control controls applicable to all "sensitive" activities and additional control controls for each of the risk activities identified.

This Special Part is aimed at regulating the conduct carried out by the Recipients of this Model as indicated in the General Part of the same and, specifically, has the purpose of:

- **highlight** the control measures essential to the prevention or mitigation of offences, incorporated into the company's operating procedures and practices, so as to make them suitable for preventing the commission of the offences referred to in the Decree;
- **provide** the SB and the heads of the other corporate functions that cooperate with it with the operational tools to carry out control, monitoring and verification activities.

Guide to the reading of the Special Part

The Special Section is divided into different Sections for each family of offence considered relevant to the Company. The offences envisaged by the Decree and considered potentially relevant for the Company were identified on the basis of the *Risk Self Assessment activity*, also taking into consideration the sector of operation, the company organisation and the processes that characterise the Company.

To this end, each Section of the Special Part contains:

- the regulatory analysis of the individual crimes referred to in the Decree;
- the identification of sensitive activities in the context of which the offences covered by the section could be committed as well as some examples of the related methods of committing them;

- the general principles of conduct to which the Recipients of the Model must be inspired;
- the specific control measures (so-called. "preventive controls") associated with the corporate functions involved for each of the sensitive activities and any additional control measures applicable in order to contribute to the prevention of the commission of the identified crimes.

In detail, the Sections of the Special Part are:

- Section **A**, relating to crimes against the Public Administration (Articles 24 and 25 of the Decree) and crimes of Corruption between Private Individuals (Article 25-ter of the Decree), to the case of fraud in sports competitions (Article 25-quaterdecies of the Decree) as well as to crimes against cultural heritage (Article 25-septiesdecies);
- Section **B**, relating to computer crimes (art. 24-bis of the Decree) and crimes relating to payment instruments other than cash (art. 25-octies.1 of the Decree);
- Section **C**, relating to organized crime crimes (art. 24-ter of the Decree) and transnational crimes (art. 10 of Law no. 146 of 16 March 2006);
- Section **D**, relating to the offences of counterfeiting coins, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis of the Decree);
- Section **E**, relating to corporate crimes (Article 25-ter of the Decree);
- Section **F**, relating to market abuse (Article 25-sexies of the Decree);
- Section **G**, relating to the crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of Health and Safety in the workplace (art. 25-septies of the Decree);
- Section **H**, relating to the offences of receiving stolen goods, money laundering and use of money, goods or utilities of illicit origin, as well as self-laundering (Article 25-octies of the Decree) and crimes for the purpose of terrorism and subversion of the democratic order (Article 25-quarter of the Decree);
- Section **I**, relating to crimes relating to copyright infringement (art. 25-novies of the Decree);
- Section **J**, relating to the offences of inducement not to make declarations or to make false declarations to the judicial authority (Article 25-decies of the Decree);
- Section **K**, relating to environmental crimes (art. 25-undecies of the Decree);
- Section **L**, relating to the employment of illegally staying third-country nationals (Article 25-duodecies of the Decree), as well as crimes against the individual, including the offence referred to in Article 603-bis of the Criminal Code: "Illegal intermediation and exploitation of labour" (Article 25-quinquies of the Decree);
- Section **M**, relating to tax crimes (Article 25-quinquiesdecies of the Decree).

The Sections have a substantially homogeneous structure, which is divided into 5 paragraphs that alternate descriptive parts and summary tables:

- I. Offences relevant to the Company;
- II. Identification of sensitive activities;
- III. General principles of conduct;
- IV. Specific control measures;
- V. Additional Control Facilities.

Paragraph **I. Offences relevant to the Company** reports and describes the offences considered applicable to the Company on the basis of the results of the Risk Self Assessment activity, with reference to the various categories of predicate offences indicated by the Decree.

Paragraph **II. Identification of sensitive activities** analyses the sensitive activities which, as a result of the *Risk Self Assessment* activity conducted, have been considered potentially at risk of committing the offences referred to in paragraph I. In particular, the areas, business processes and corporate structures considered "at risk" in relation to the crimes in question are indicated. The reader will then be able to consult a table containing some fundamental information with reference to the aforementioned activities. Below are some indications to better read and interpret the table cited:

ID	Descrizione attività sensibile	Funzioni aziendali coinvolte (CEO-1)	Reati rilevanti	Esempi di potenziali comportamenti illeciti per reati di RICETTAZIONE, RICICLAGGIO E IMPIEGO DI DENARO, BENI O UTILITÀ DI PROVENIENZA ILLECITA, AUTORICICLAGGIO
17	Gestione delle sponsorizzazioni e delle erogazioni liberali	Business Development Marketing & Sales	1) Art. 648-bis c.p. Riciclaggio 2) Art. 648-ter c.p. Impiego di denaro, beni o utilità di provenienza illecita	1) Contribuire a trasferire, attraverso la sponsorizzazione, mezzi finanziari o altre utilità provenienti da delitto non colposo commesso da soggetto terzo, in modo da ostacolare l'identificazione della loro provenienza delittuosa 2) Trasferire, attraverso la sponsorizzazione, mezzi finanziari o altre utilità provenienti da delitto non colposo commesso dalla stessa Società (ad es. proventi derivanti da reati tributari), in modo da ostacolare l'identificazione della loro provenienza delittuosa

ESEMPIO

Numero che identifica univocamente l'attività sensibile in tutte le sezioni della Parte Speciale

Descrizione dell'attività sensibile a rischio

Funzioni aziendali coinvolte nello svolgimento dell'attività sensibile in oggetto. Il lettore può servirsene per individuare le attività della sua funzione presenti nella sezione che sta consultando

Questa colonna riporta i reati la cui commissione è stata valutata ipoteticamente possibile nello svolgimento delle attività sensibili in oggetto. In caso esista un unico reato rilevante ovvero i reati rilevanti siano i medesimi per ciascun esempio di potenziale comportamento illecito, tale informazione viene riportata in una nota a piè di pagina

In questa colonna il lettore può consultare alcuni esempi di commissione dei reati, ipotizzate al fine di rappresentare alcune possibili condotte illecite che il destinatario deve astenersi dal porre in essere

Paragraph III. **General principles of conduct** is aimed at illustrating the obligations and prohibitions that, in general and without prejudice to the provisions of the Group Code of Conduct and in the operating procedures, the Recipients of the Model are required to comply with in carrying out the sensitive activities of the Special Section under consultation.

In paragraph IV. **Specific control controls** The Recipients may consult a further table, which shows the specific control controls (e.g. internal regulations, other internal procedures) for each of the aforementioned activities. Fully outsourced sensitive activities are not listed in this table, as each *outsourcer* has defined its relevant internal regulations and other procedures internally.

ID	Descrizione attività sensibile	Funzioni aziendali coinvolte	Presidi specifici di controllo	
			Normativa interna rilevante	Altre Procedure Interne
31	Attività di ricerca, selezione e valutazione fornita da soggetti esterni alla Società	Investments	<ul style="list-style-type: none"> - External Investments Research - Committees - Personal Transaction Register - The management of conflicts of interest - Market Abuse - Investment Advice Service - Investment Policy - Asset Allocation & Securities Selection - Conflicts of Interest Policy - Investment Limits Control - Delegation of Asset Management activities - Anti-bribery and anti-corruption Group Guideline 	

ESEMPIO

Numero che identifica univocamente l'attività sensibile in tutte le Sezioni della Parte Speciale.

Descrizione dell'attività sensibile a rischio.

Funzioni aziendali coinvolte nello svolgimento dell'attività sensibile in oggetto. Il lettore può servirsene per individuare le attività della sua Funzione presenti nella Sezione che sta consultando.

Descrizione dei presidi specifici di controllo: il lettore può servirsi di queste colonne per individuare la normativa interna e le altre procedure interne a cui si deve attenere nello svolgimento delle attività sensibili.

Paragraph V. **Additional control measures** illustrates additional control measures that the recipients of the Model must comply with in carrying out sensitive activities (e.g. operating practices not formalized in documents, system blocks, reports of the Internal Audit function).

It should be noted that, as mentioned in Chapter 1, the Company has set up branches in Europe, without prejudice to the adoption of a homogeneous business model between the central structures and the Branches themselves.

In consideration of the above, sensitive activities, predicate offences and internal regulatory safeguards (adopted as part of the "Internal Regulation Policy") are applicable to the organisation of Generali AM SGR as a whole, including the branches.

Any exceptions are adequately indicated in the text and/or in the notes.

Finally, it should be noted that in some Sections there are paragraphs, in addition to those listed above, related to the specificities of the individual families of crimes. By way of example, Section A (crimes against the Public Administration and corruption between private individuals) is introduced by a brief illustration of some key concepts regarding the Public

Administration (definition of public service, public official, etc.), while Section H (crimes of receiving stolen goods, laundering and use of money, goods or utilities of illegal origin and self-laundering and crimes with the purpose of terrorism and subversion of the democratic order) instead reports in the paragraph "The obligations of Generali Asset Management S.p.A. SGR pursuant to the Anti-Money Laundering Decree", which describes the impact of anti-money laundering legislation on the Company's business operations.

Section G (crimes of manslaughter or serious or very serious injuries committed with violation of the rules on the protection of Health and Safety in the workplace) reports an approach that is partly different from that used to regulate other forms of crime risk: this difference is imposed by the fact that the sector in question is characterized by the presence of a dense network of regulatory provisions, which embrace both the mechanisms for identifying guarantee positions and the type and contents of precautionary measures. The specificity of the regulatory context has therefore made it necessary to build a specific structure, which will not be the subject of this guide.