



ANNEX III

CODE OF ETHICS

Rev. 04 dated 18 June 2020

DRAFTING	Studio Gebbia Bortolotto
VERIFICATION	Supervisory Body
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Article 1. Purpose of the Code of Ethics and identification of Addressees

The Code of Ethics (the “Code”) constitutes an essential tool for spreading an ethical culture within the Company, as it sets forth the principles of conduct with which every person operating in the interest of DeA Capital Real Estate SGR S.p.A. (hereinafter, the “Company” or “SGR”), must comply.

The Code lays down a system of rules and values that must be observed by all those operating in the interest of and within the Company, whether they are bound to it by a permanent or temporary relationship.

For this purpose, SGR’s Board of Directors decided to adopt its own Code of Ethics and make it an integral part of its internal control system. This Code therefore forms an integral part of SGR’s Organisational, Management and Control Model pursuant to Italian Legislative Decree 231.

The Code was drawn up with the aim of providing a clear definition of the set of values that SGR acknowledges, accepts and shares.

The addressees of this Code are: the members of corporate bodies, employees, external collaborators, consultants, suppliers of goods and services and all “third parties” who receive assignments from SGR or are party to permanent or temporary contractual relations with it (hereinafter, “Addressees”).

Addressees are obliged to:

- engage in conduct characterised by compliance with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for the individual;
- apply the principles contained in this Code, in pursuance of the corporate objectives, the role assigned by the Company or the contractual relationship with the Company, in all relations with persons and bodies within and outside the Company, as well as in relations maintained by Addressees themselves with other stakeholders of the Company;
- protect SGR’s respectability and image through their own behaviour and preserve the integrity of corporate assets.

Under no circumstances can the pursuance of SGR’s interests justify an action that is not in keeping with honest and law-abiding conduct or that is contrary to the principles set forth in this Code.

Hence, the Company reserves the right not to enter into or continue any type of relationship with anyone who engages in conduct that is contrary to the provisions of this Code of Ethics.

Article 2. General ethical principles

This Code of Ethics seeks to explain the ethical values that SGR considers fundamental for the performance of any business activity.

a) Legality

In carrying out their activities, Addressees are obliged to comply with the law or with measures having an equivalent effect.

This principle also applies to the national legislation of any country with which the Company has business relations.

Addressees are also obliged to comply with corporate provisions issued by the Company, as well as with this Code of Ethics, the Organisational, Management and Control Model pursuant to Italian Legislative Decree 231 (hereinafter, also the “Model”) and internal procedures, in view of the fact that their main objective is to facilitate constant compliance with provisions of law.

b) Fairness

In carrying out their work and/or the role assigned to them by the Company, Addressees pursue SGR’s general objectives and interests.

In any activity, it is necessary to avoid situations where the persons involved in the transactions are, or may even only appear to be, in a conflict of interest. Relations with control bodies and supervisory authorities are based on principles of transparency, completeness, truthfulness, integrity and fairness in the information provided. Information which, under applicable legislation, must be disclosed to control bodies and supervisory authorities cannot be concealed and/or distorted.

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c) Transparency and Integrity

In carrying out their activities in the name and on behalf of SGR, each Addressee engages in conduct characterised by transparency and moral integrity and, more specifically, by the values of honesty, fairness and good faith.

Addressees undertake to guarantee that corporate information is managed and disclosed in a correct, complete, accurate, uniform and timely manner, avoiding misleading conduct from which undue advantage could be obtained.

d) Value of resources, professionalism and spirit of cooperation

The Company protects and promotes the value of its human resources in order to maximise their degree of satisfaction and increase their wealth of skills.

Every Addressee carries out their activity with the professionalism and cooperation required by the nature of the tasks and functions performed, making every effort to achieve the targets assigned and assuming the responsibilities arising from their duties.

Furthermore, each Addressee diligently carries out any follow-up and updating activities required.

e) Dignity and Equality

Every Addressee acknowledges and respects the personal dignity, privacy and personal rights of every individual, of whatever gender or race, in relationships within and outside the Company.

Addressees base individual relationships on respect for the person and their moral values. No form of intimidation is tolerated and unlawful conditioning, distress, offensive behaviour or marginalisation (due to gender, race, political or religious belief) within the workplace must be avoided.

Every Addressee works with individuals of different gender, nationalities, cultures, religions, sexual orientations and races. Discrimination, harassment and insults of a sexual, personal, xenophobic or other nature are not tolerated.

Article 3. Human Resources

The Company supports and encourages the professional and individual growth of personnel employed by the Company.

The Company provides a welcoming working environment, where everyone is encouraged to make their professional contributions, and it strives to involve people in sharing objectives and taking appropriate responsibility for matters within their remit.

The Company does not tolerate any form of undeclared work or exploitation of labour, which not only means simple failure to legalise a relationship, but also use in any form of working services that have not been governed by a contractual and legislative framework consistent with the rules of the reference country.

It is also prohibited to use child labour. The workers' age cannot be lower than the legal minimum age permitted in each state. SGR considers it fundamental to protect children against any form of exploitation and therefore prohibits the recruitment of minors for any form of collaboration, if their age is lower than the legal minimum age permitted in each state.

The selection, remuneration and training policies of personnel employed by the Company must be based on professionalism, skills, merit and gender parity. Hence, recruitment, transfers or promotions must not be influenced in any way by offers or promises of sums of money, assets, benefits, facilities or services of any kind.

Recruitment must take place in full compliance with the provisions of law and with the contracts to which the Company is party, facilitating the worker's entry to the working environment.

When managing relations that involve the establishment of reporting lines, the Company requires Addressees to exercise their authority with impartiality, fairness and honesty, avoiding conduct that could be considered to offend an employee's dignity and professionalism.

Employees' privacy is protected pursuant to Italian Legislative Decree 196/03 and to Regulation (EU) 2016/679.

The competent corporate functions supervise the working environment to ensure that it is not only suitable in terms of personal health and safety, but also free of prejudice.

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It is prohibited for employees to manufacture, possess, distribute, sell or use alcohol, illegal drugs and/or other substances banned by law in the Company's premises.

Addressees must also show respect for company assets.

Article 4. Protection of workplace health and safety

The Company considers the pursuit of objectives for improving workers' health and safety to be an integral part of its activity and a strategic corporate value.

For this purpose, the Company commits to:

- spread and consolidate a culture of occupational health and safety, raising awareness of risks and encouraging responsible behaviour by all Addressees;
- conduct institutional training, provided at certain stages along the employee's professional path;
- promote and implement every initiative to minimise risks and to remove the causes that could endanger employees' health and safety, implementing technical and organisational measures, also introducing a system for managing risks for the safety of the resources to be protected.

Addressees must look after their own health and safety as well as that of others present in the workplace, who are affected by their actions or omissions, in compliance with the training, instructions and means provided by the employer.

For this reason, the use of drugs and alcohol or the taking of illegal medicines in the workplace shall not be tolerated.

Article 5. Employees' duties

For the Company's employees the Code of Ethics serves as a guide to be followed when performing their tasks, imposing specific obligations and duties on each Addressee.

Every Company employee must understand and respect the ethical responsibilities set forth in this Code.

Every Addressee must avoid situations that could even only appear to be non-compliant or inconsistent with this Code.

The Company does not tolerate conduct that breaches the Code of Ethics or that may appear not to comply with it.

Employees who have doubts concerning their own responsibilities are invited to request help from their direct superior or from the Company's Personnel Director.

Every employee must warn their colleagues if their actions appear to breach this Code. If the apparent breach persists, it must be reported to either the employee's direct superior or the Personnel Director.

Article 6. Conflicts of interest

Addressees must refrain from carrying out any activity and making any decision, pursuing a direct or indirect personal financial interest, that is even potentially in conflict with either the Company's or its Funds' interests.

Paying special attention to situations of conflict of interest, the Company provides internal rules intended to prevent any form of conduct that places Addressees in a situation of conflict.

Addressees operate, also when making specific investment decisions, in compliance with the pertinent internal provisions on managing conflicts of interest.

Addressees cannot obtain any form of personal advantage on account of information that has come to their knowledge when carrying out their activities within or on behalf of the Company.

Without prejudice to incompatibilities established by the law or by applicable implementing regulations or by SGR's policies and operating procedures, the taking up of offices in other companies that do not belong to SGR's Group, is subject to authorisation by the Company's Board of Directors.

Article 6.1. Personal transactions

The Company pays particular attention to personal transactions that are in conflict with the principles laid down in this Code. Personal transactions are those which, defined by legislation in force at the time, are carried out by persons involved in transactions that could give rise to conflicts of interest or by persons

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who, on account of the activities performed, have access to inside or confidential information, as defined by current legislation.

The Company identifies and governs, through special operating procedures, the specific behavioural obligations that must be observed by Addressees when carrying out personal transactions. Addressees therefore refrain from carrying out personal transactions that are contrary to the law, the principles laid down in this Code of Ethics and applicable internal rules drawn up by SGR.

Article 7. Behavioural obligations when exercising management functions

The conduct of Addressees who manage the assets of SGR's alternative, open or closed-end, retail or reserved investment funds (hereinafter the "Funds" or the "Managed Funds") is based on principles of diligence, fairness and integrity. It seeks to pursue the interest of the participants of the Managed Funds and the integrity of financial markets.

Addressees:

- acquire appropriate knowledge of the financial instruments, assets and other securities in which the Funds' assets can be invested and of their marketability;
- ensure equal treatment of all the investors of the same Managed Fund and refrain from conduct that could benefit one Managed Fund to the detriment of another Managed Fund or an investor;
- work to ensure that Managed Funds and their investors are not charged with unjustified costs.

Addressees must carry out their management activities in an independent manner and only and exclusively pursue the objectives of the specific investment and risk policy of the Managed Funds, as stated in the prospectus or, in the absence of a prospectus, in the Fund's management regulations.

Addressees also ensure that investment decisions made on behalf of the Managed Funds shall be taken and monitored with a high degree of diligence. For this purpose, for each Managed Fund, the Addressees responsible for their management:

- obtain the reliable and up-to-date information required to make forecasts and conduct analyses;
- before ordering the execution of transactions, carry out quantitative and qualitative analyses – taking the characteristics of the potential investment into account – of the investment's contribution to the risk/yield profiles and liquidity of the Managed Fund;
- ensure that investment decisions are implemented in compliance with the objectives, investment strategies and risk limits of the Managed Fund.

Article 8. Use of company assets and IT systems

SGR's assets are the resources through which business is conducted.

These assets include both physical properties (e.g. buildings, machinery, goods, etc.) and intangible assets (e.g. confidential information, inventions, business plans and ideas, stored on paper, computers, etc.). Intangible assets can worth more than physical assets and are usually more difficult to protect from theft and unauthorised use.

Every Addressee is responsible for protecting the company assets placed under their direct control.

Everyone must pay attention to safety procedures and monitor situations that could lead to loss, theft or misuse of company assets.

Documents, work tools, including computer and electronic tools, systems and equipment and any other tangible or intangible asset (including intellectual property rights and trademarks) owned by SGR are used exclusively to achieve the corporate purposes, according to the procedures established by the Company.

These tools cannot be used for unlawful purposes and any unlawful use shall be subject to disciplinary penalties, regardless of whether they constitute conduct punishable as a criminal offence pursuant to law.

Addressees are forbidden at all times to engage in the following:

- unauthorised access to an IT or electronic system;
- unauthorised holding and unlawful dissemination of access codes to IT or electronic systems;
- dissemination of equipment, devices or computer programmes designed to damage or interrupt an IT or electronic system;
- unlawful interception, impediment or interruption of IT or electronic communications;
- damaging of information, data and computer programmes and IT or electronic systems.

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Addressees cannot use borrowed, unauthorised or unlicensed software in the company IT system and are also prohibited from making unauthorised copies of licensed programmes for personal, company or third party use.

Article 9. Confidentiality and Privacy

In full compliance with legislation on data protection and processing, the Company processes the personal data that acquires in the most appropriate manner to protect the data subjects' legitimate expectations with regard to their privacy, dignity and image.

The Company processes the information in its possession with full respect for the data subjects' privacy. For this purpose, special policies and procedures for protecting information are applied and constantly updated.

Furthermore, the performance of SGR's activities involves the acquisition, retention, processing, disclosure and circulation within and outside the Company of documents, studies, data and written, electronic and/or verbal information concerning SGR's know-how and business. This information, acquired or processed by Addressees in the performance of their duties, belongs to the Company and can only be used, communicated or disclosed in compliance with the obligations of diligence and loyalty arising from laws and from employment contracts.

The disclosure of confidential information outside the Company, especially to competitors, damages the competitive position of the Company and its shareholders and is contrary to the principles laid down in the Code.

Article 10. Confidentiality obligations concerning inside and confidential information and prevention of market abuse

All Addressees must act in a professional, fair and diligent manner at all times, with respect for confidentiality and professional and business secrecy.

In order to ensure that communications are as correct and as truthful as possible, the Company requires that a number of company structures be involved in the preparation of inside information.

It is the duty of the Company's top bodies to disclose information intended for the public in a complete, timely and adequate manner and without data selectivity.

Addressees, and in particular those referred to above, must however refrain from carrying out transactions that constitute insider dealing or market manipulation and must refrain from advising or urging any other person, except within the normal scope of their working activity or an outsourcing agreement, to carry out transactions in financial instruments.

Without prejudice to the provisions of the Company's operating procedures that may apply, Addressees are forbidden from establishing any form of cooperation with external bodies that could constitute improper use or use that is contrary to the principles of this Code, of data and information arising from activities performed within or on behalf of the Company.

Article 11. Corporate administration

SGR is legally required to keep accounting records that provide an accurate and objective view of its activities and transactions.

Each operation or transaction must be precise, verifiable and lawful.

All documents supporting correct bookkeeping, including agreements, invoices, cheque requests, and expense reports and so on, must be truthful and accurate.

All invoices issued must accurately reflect the business transaction that has taken place.

No false or misleading item must be entered in the Company's accounting books or records for any reason.

It is strictly forbidden to create or retain funds or accounts for a purpose that is not thoroughly documented.

It is forbidden to prevent or obstruct the performance of control activities legally assigned to shareholders or other company bodies.

It is strictly prohibited to engage in dishonest or fraudulent conduct for influencing the shareholders' meeting in order to obtain an unjust profit for oneself or for others.

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All Addressees provide their full and timely cooperation to all control bodies within and outside the Company to enable the best performance of their duties.

The need for information to be recorded accurately and objectively does not only apply to the Company's accounting and financial functions. All Addressees must objectively record the information that comes to their knowledge in the performance of their working activities.

Article 12. Management of fiscal, financial and tax-related resources and fulfilments

The Company acknowledges that the tax system must rely on a relationship of trust and collaboration between citizens and the revenue, in a regime of transparency, balance and actual reciprocity.

Management of financial resources must respect the principles of transparency, lawfulness and operations traceability.

Company – related expenses must be executed in compliance of relevant procedures and defined authorizations.

On choosing and managing suppliers as well as purchasing goods and services, all Addressees are expected to abide by internal procedures, which define the mechanism for sourcing and entrusting of assignments or purchasing of goods.

Company's communications must inspire to immediate data tracing and control criteria.

Any operation is properly recorded and provided with documentary evidence, in order to:

- ease accounting verification and reconstruction;
- enable its traceability;
- identify levels of accountability.

In order to avoid any undue payments, all employees and collaborators, during their negotiations, must respect the following principles about documentation and recording of accounting entries:

- all payments and currency transfers from/ to Company also from/to abroad must be accurately and integrally recorded in the accounting books and compulsory entries;
- all payments are due only for suppliers and for contractually formalized activities;
- false, incomplete or misleading entries must not be recorded, and secret or unrecorded funds must not be instituted, and funds must not be deposited on personal accounts or not belonging to the Company;
- unauthorized use of Company's funds and resources is not allowed.

Article 13. Prohibition on transactions to aid the receiving, laundering and use of money, goods or benefits of unlawful origin and self-laundering

SGR carries on its business in full compliance with applicable anti-money laundering laws and with the provisions issued by the competent authorities.

The Company seeks to ensure maximum transparency in business transactions and provides the most suitable means to combat the practices of receiving, laundering and use of money, goods or benefits of unlawful origin.

Addressees must never perform or be involved in activities that implicate the laundering (i.e. the acceptance or handling) of proceeds of criminal activities in any form or manner.

Addressees, and in particular, Directors, employees and collaborators, must firstly check the information available (including financial information) on all counterparties, in order to verify their moral integrity, respectability and the lawfulness of their activity, before establishing any business relations with them; Addressees, and in particular, Directors, employees and collaborators, are required to strictly comply with laws and company policies and procedures in any business transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws, if applicable.

Addressees must also not carry out transactions that implicate self-laundering, such as the use, replacement or transfer into economic, financial, business or speculative activities, of money, goods or other benefits arising from other crimes.

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Article 14. Institutional relations

Addressees must base every relationship with state institutions, public administration and public institutions (ministries and their peripheral offices, bodies and companies that operate in the public services sector, territorial bodies, local bodies, the Anti-Trust Authority, the Personal Data Protection Authority and so on) on compliance with the rules of the law, the Articles of Association and the provisions set forth in this Code of Ethics and in strict observance of the principles of fairness, transparency and efficiency.

In order to ensure the utmost clarity in relations, contacts with institutional stakeholders must be characterised by a spirit of full cooperation and must only take place through Company Officers or Managers authorised to do so or by appropriately delegated subjects, in accordance with the roles and functions assigned by law, the Articles of Association and by SGR's internal rules.

In accordance with the above, Addressees are specifically informed, by way of example but not limitation, that:

- it is strictly forbidden to use contributions, funding or other grants however named, provided by the State, a Public Body or the European Union, for purposes other than those for which they were assigned;
- in business relations with public administration, including the participation in public tenders, it is necessary to act in compliance with the law and fair business practice at all times;
- it is not permitted, either directly or indirectly, or through a third party, to offer or promise money, gifts or fees, in any form, or to exert unlawful pressure, or to promise any object, service, benefit or favour to executives, officers or employees of public administration or to persons responsible for a public service or to their relatives or cohabitants for the purpose of persuading them to carry out an official act or to breach official duties and, in general, aiming at unduly favouring Company's interests or influencing public officers' decisions;
- it is not permitted to engage in deceptive conduct that could mislead public administration, and more specifically, it is not permitted to use or submit statements or documents that are false or certify untrue things, or omit information to obtain, for the benefit or in the interest of the Company, contributions, funding or other grants however named, provided by the State, a Public Body or the European Union;
- it is forbidden to alter in any way the functioning of an IT or electronic system of a public body or to use any means to unlawfully interfere with the data, information and programmes contained in and pertinent to said system, in order to obtain an unjust profit to the detriment of others;
- it is forbidden to accept from public or private subjects, also through third parties, any promise or bestowal of money or undue benefits, aimed at illegally influencing public officers or persons responsible for a public service to perform any deeds contrary to their office duties or to unduly exercise their functions
- it is forbidden to exploit private acquaintances or relationships with public subjects in order to obtain, from third parties, undue promises and/or money bestowal or other benefits;
- it is forbidden to promise or grant money payment or other benefits in order to have third parties to influence public officers or persons responsible for a public service public to perform any deeds contrary to their office duties or to unduly exercise their functions.

The above-mentioned prohibitions must not be circumvented through different means such as professional assignment or consulting services, intended to pursue the above-mentioned forbidden purposes.

In order to guarantee the proper performance of the function of the judicial authority, the Company prohibits all Addressees from taking, directly or indirectly, any action that could favour or damage one of the parties to a dispute in civil, criminal or administrative proceedings.

It is specifically forbidden for Addressees to exert undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) in order to persuade the person, summoned before the judicial authorities to provide statements to be used in criminal proceedings, not to provide statements or to provide false statements, when they have the right to remain silent.

In any case, Addressees who interact with public administration must immediately inform their direct superior of any actions taken by officers of public administration designed to obtain favours, unlawful donations of money or other benefits, even in respect of third parties.

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Article 15. Gifts and Contributions

Addressees do not ask, for themselves or others, and do not accept, gifts or other benefits, even through third parties, except for customary gifts of modest value within the limits of common courtesy, from suppliers, contractors or competitor companies or those interested in supplies and other business contracts. Unless the Company's Board of Directors decides otherwise, goods whose current value does not exceed EUR 150.00 (one hundred and fifty) are considered of modest value. In any event, it is strictly prohibited to accept or bestow gifts of money.

If an Addressee receives gifts that exceed these limits, they must ensure they are returned.

Addressees refrain from receiving from third parties any benefit that may lead to engage in behaviour that runs counter to the interests of the Managed Funds, investors or the Company's customers.

More specifically, gifts must not be accepted if they entail an obligation, even if only moral, to repay the giver by concluding business deals with the Company.

It is strictly forbidden for Addressees to accept gifts, gratuities or other benefits from public officials or from persons responsible for public services or to succumb to personal influence or pressure from said persons.

These provisions cannot be circumvented by using forms of contribution that, under the guise of sponsorships, appointments, consultations or advertising, actually have the same unlawful purposes prohibited above.

Article 16. Suppliers and third parties

Relations with suppliers of goods and services are based on principles of transparency, fairness, integrity, confidentiality, diligence, professionalism and objective judgment.

Purchasing processes seek to obtain the best competitive advantage for the Company and its Funds, provide equal opportunities to each supplier and ensure fairness and impartiality.

The assessment of suppliers must also entail the assessment of the quality and price of the various goods and services, according to efficiency and market criteria.

Suppliers must not be involved in unlawful activities and must ensure working conditions for their employees based on compliance with fundamental human rights, international conventions and current laws. SGR specifically requests and verifies that its suppliers comply with legal obligations concerning provisions on child labour and women, health and safety conditions, trade union rights or rights of other associations and representatives.

The Company urges its suppliers to refrain from offering its collaborators goods or services, especially in the form of gifts, that exceed common courtesy and it prohibits its own employees from offering goods or services to personnel of other companies or entities in order to obtain confidential information or significant direct and indirect benefits, for themselves or for the Company or for its Funds.

In the event of breach of the principles of lawfulness, fairness, transparency, confidentiality and respect for personal dignity, SGR is entitled to take appropriate action to terminate the relationship with the supplier.

The Company undertakes to inform its suppliers of the content of this Code by providing information and raising awareness, so that all those who operate for the Company carry out their activity in constant and proper compliance with the principles and values it contains.

Article 17. Customers

In carrying out its activities, the Company's objectives are to maximise profitability and reach levels of excellence in the performance of its services, with the aim of achieving full customer satisfaction and protection, as well as appreciation from the community where it operates.

These objectives are pursued by developing its activities in accordance with the highest quality standards, in a perspective of efficiency and opening up to the market, championing the value of fair competition with other operators and refraining from any collusive and abusive conduct that may damage customers and savers.

Hence contracts and communications to customers must be:

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- clear and simple;
- compliant with applicable legislation and characterised by utmost fairness;
- compliant with business policies and the parameters defined therein;
- complete, so as not to omit any factor of relevance to the customer's decision.

In their business relations with customers Addressees are strictly prohibited from engaging in conduct that could undermine consumer confidence and also damage market transparency and security.

Article 18. Protecting fair competition

SGR seeks to protect the value of fair competition, refraining from collusive and predatory behaviour.

The Company expressly prohibits Addressees from acquiring information through improper means, such as industrial espionage, and undertakes not to hire competitors' employees to obtain confidential information or to urge competitors' employees to disclose confidential information.

Article 18.1 Anti-bribery policy

SGR guarantees that business relations shall be managed with maximum transparency and fairness and therefore prohibits Addressees from pursuing personal advantages in the management of relations with customers and suppliers.

All those who operate on SGR's behalf must act in compliance with the principle of reciprocity, according to which each business partner must contribute to the business relationship, creating benefits for both parties. SGR considers reciprocity to be the fundamental basis for any business agreement.

Hence, all those who belong to SGR are strictly prohibited from promising or paying sums of money or assets in kind, or granting advantages of any kind (promises of recruitment, etc.) to officers of other companies in order to promote or further SGR's interests.

It is also strictly forbidden to distribute gratuities and gifts beyond the limits of company practices, or with the aim of obtaining preferential treatment in the conduct of any business activity, and to ask, for themselves or others, or accept, gifts or other benefits, except for customary gifts of modest value, from suppliers, contractors or competitors.

It is also forbidden to enter into agreements or contracts that do not comply with applicable provisions and to apply a pricing policy that does not allow the customer or supplier any freedom of choice.

Article 19. Community

Article 19.1 Relations with political parties, trade union organisations and associations

SGR does not make donations to political parties or candidates.

The Company refrains from exerting any form of direct or indirect pressure on directors, politicians or trade unionists, even through its own executives, employees or external collaborators.

In relations with other stakeholder associations (e.g. trade associations, territorial organisations, environmentalists, etc.) it is strictly forbidden for Addressees to promise or grant assets in kind or other benefits in a personal capacity to promote or further the Company's interests.

The Company may respond to requests for contributions only if made by non-profit associations or if they are of considerable cultural or charitable value. Sponsorships may concern social issues, the environment, sport, entertainment, art and culture.

In compliance with the principles of this Code and avoiding any conflict of interest, the Company may take part in initiatives to support and develop commercial activities promoted by public entities, institutional bodies and organisations of various kinds, provided they are pertinent to its business and may suitably promote the Company's image in national and international markets.

Article 19.2 Relations with the media

SGR acknowledges the key role played by the media in the process of transferring information and manages relations with those with whom it has contact showing fairness, availability and transparency.

More specifically, in addition to the regular publication of the accounting documents of the Managed Funds, in accordance with provisions of the law, the Company commits to making public, using its own instruments

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or through the media, useful information on the activities performed and/or to be performed that are of public interest.

The disclosure of information on the Company's activities is reserved to the competent functions.

External disclosures of news - also regarding sustainability - must be made in accordance with the procedures laid down in advance by the Company.

It is therefore strictly forbidden for any Addressee to disclose news regarding the Company and/or the Managed Funds without prior authorisation.

Furthermore, Addressees must refrain from spreading false or misleading news and/or information that could misinform third parties and/or cause damage to the Company and/or the Managed Funds.

Article 20. Environmental protection

SGR is committed to respecting the environment in which it operates.

The Company undertakes to ensure full compliance with local laws and regulations. It encourages environmental planning and sustainable use of natural resources, as well as an integrated approach to solid waste management, energy conservation and reduction of carbon dioxide emissions.

All employees must act as responsible citizens and comply with applicable rules and regulations even at the workplace.

Article 21. Sustainability

SGR is aware that proper management of environmental, social and governance (ESG) matters is fundamental to create value and ensure a sustained performance of core business activities and intends to play an active role in order to foster this approach within its industry.

Therefore, the Company has always paid attention to the sustainability of its activities, by promoting the principles of ethical behaviour, of respect of human rights, of environmental protection, of lawfulness and of compliance to national and international rules with internal and external stakeholders.

SGR defines, adopts and periodically ESG strategies and policies, in order to ensure their consistency with new guidelines and to learn from both internal and external ongoing practices.

All Addressees and everybody acting on SGR's behalf are expected to comply with above-mentioned principles.

SGR demonstrates its commitment also through the subscription of United Nations' Principles for Responsible Investments (PRI).

Article 22. Compliance with the Code of Ethics

Compliance with this Code of Ethics by employees and collaborators and their commitment to observe their general duties of honesty and fairness and to fulfil their employment contract in good faith must be considered an essential part of the contractual obligations, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

Breach of the rules of the Code of Ethics shall lead to the application of the disciplinary penalties envisaged by the sector's National Collective Labour Agreement, depending on the seriousness and any criminal or civil actions.

The Supervisory Body is responsible for monitoring observance of the Code by all Addressees and for ensuring that it is regularly adapted to comply with applicable legislation.

Compliance with the Code of Ethics by third parties (e.g. suppliers, consultants, etc.) forms part of their obligation to act with diligence and good faith in negotiations and in the performance of contracts concluded with the Company.

Breaches of the Code of Ethics constitute serious actions that damage the relationship of trust established with the Company and can lead to disciplinary actions, reprimands, suspensions, dismissals, contractual terminations and even civil actions for damage compensation.

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Article 23. Reports to the Supervisory Body

Without prejudice to legal protection and collective control instruments, the Company's Supervisory Body provides clarification on this Code.

If the Code of Ethics is breached by Addressees, the breach must be promptly reported as per the "Whistleblowing" procedure, applicable to the SGR's members of corporate bodies, employees and collaborators, and the "Information flows to the Supervisory Body" procedure (Attachment V), applicable to other subjects.

More specifically, the "Whistleblowing" procedure – adopted in compliance with the implementing Regulation of articles 4-*undecies* and 6, clause 1, letters b) and c-bis), of TUF of 5 December 2019 – states that all grievances related to D.lgs. 231/2001 must be reported to the Supervisory Board by the Responsible of grievance receipt, examination and evaluation, who is himself a Body's member.

Upon receiving reports related to D.lgs. 231/2001, the Supervisory Body carries out the appropriate investigations, also with the help of the competent company functions. The Supervisory Body then informs the competent bodies responsible for imposing disciplinary penalties on the breaches of this Code.

Information received by the Supervisory Body is managed in the strictest confidentiality, under penalty of withdrawal of the mandate of the members of said Body.

Persons reporting in good faith must be guaranteed against any form of retaliation, discrimination and penalisation and the confidentiality of the reporting person's identity and of the report received shall be ensured, without prejudice to legal obligations and to protection of the rights of the Company and of the persons wrongly or maliciously accused.

Article 24. Dissemination and update of the Code of Ethics

SGR undertakes to encourage and guarantee appropriate knowledge of the Code of Ethics, disclosing it to Addressees through special and appropriate information and communication activities.

In order to ensure that all those employed by the Company have a proper understanding of the Code, SGR has drawn up a training programme to facilitate the knowledge of the principles and rules it contains.

This Code of Ethics is published on the Company's intranet and on its website.

The Company also undertakes to update the contents of the Code when this is required or appropriate as a result of changes in the context, reference legislation, environment or company organisation.

The Company's Board of Directors is responsible for any change and/or supplement to this Code of Ethics.