

FSI SGR S.p.A.

Code of Ethics

Table of Contents

Document outline	3
1 Introduction	4
2 General Principles.....	4
2.1 Recipients and field of application	4
2.2 Ethical Principles	5
3 Relations with personnel	7
4 Business conduct	7
4.1 Non-compete obligation.....	7
4.2 Conflicts of interest	8
4.3 Gratuities and gifts	8
4.4 Relations with the Public Administration, the Supervisory Authorities and the Judicial Authorities	8
4.5 Relations with investors and clients	9
4.6 Relations with suppliers	9
4.7 Relations with external associates	10
4.8 Relations with the mass media and political and trade union organisations	10
4.9 Relations with competitors.....	11
4.10 Protection of industrial and intellectual property	11
4.11 Prevention of organised crime, money laundering and terrorism financing	11
4.12 Management of privileged information.....	12
5 Relations with shareholders and Corporate Bodies.....	12
6 Accounting transparency	12
7 Confidentiality and privacy	13
8 Use of company assets and computer systems	13
9 Environmental protection	13
10 Workplace Health and Safety	14
11 Implementation and methods of control of the Code of Ethics.....	14
11.1 Circulation and updating of the Code of Ethics	14
11.2 Disciplinary sanctions	14

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1 Introduction

The main objective of FSI SGR S.p.A. (hereinafter also, “**SGR**” - asset management company -, or simply the “**Company**”), is providing the collective asset management service, achieved through the management of assets and of the risks of closed-end reserved undertakings in collective investment (AIFs - Alternative Investment Funds), as well as the administration and marketing of the AIFs managed.

The goal of the SGR is to be a professional player in the risk capital investment sector for the growth of Italian companies, which, owing to the: (i) relevance of the entities involved in the project; (ii) the size of the resources the SGR intends to promote and manage; (iii) the best practice methods SGR intends to employ (full operational independence and highly skilled operations team), constitutes an important reference entity in said sector, both domestically and internationally.

With this in mind, the Company is geared towards achieving its company mission, by attributing increasingly greater value not only to the economic result, but to aspects such as quality, independence, reliability and, more generally speaking, the SGR’s reputation in terms of ethical and social responsibility.

This Code of Ethics (hereinafter also “the Code”) constitutes an integral part of the Organisational, Management and Control Model adopted in compliance with Italian Legislative Decree 231/2001 and governs the set of rights, duties and responsibilities that the SGR expressly assumes vis-a-vis its stakeholders, with whom it interacts as part of its activities. All Recipients who operate in the Company’s interests must comply with the ethical principles set out in the Code and the Company’s internal and external regulations.

2 General Principles

2.1 Recipients and field of application

The Company’s guiding principle is respect for the laws and regulations that govern the collective asset management service. In this regard, this Code of Ethics, approved by the Company’s Board of Directors, and the provisions contained therein are understood to be binding, with no exceptions. Its Recipients are corporate bodies (and their members), employees, consultants and associates and commercial or financial partners with whom the Company has business dealings.

All the aforementioned entities are required to become familiar with its contents and observe its principles, actively contributing to circulating and complying with the Code. Any doubts regarding application of this Code must be promptly raised and discussed with the Supervisory Body set up by the Company in accordance with Italian Legislative Decree 231/2001. For this purpose, the SGR will guarantee an adequate training and awareness programme on problems relating to the Code of Ethics, through: (i) the publication of the Code on the company intranet; (ii) the organisation of special training courses targeted at all company personnel.

Company objectives must be focused on legitimate, possible, specific, practical and measurable results. Therefore, the members of the Board of Directors base the setting of the company’s goals on the principles of this Code. In this way, the Company is required to comply with the contents of the Code in proposing and implementing the projects, initiatives and investments needed for company growth. The directors and company top management are, first and foremost, responsible for giving substance to the values and ethical principles and principles of conduct, taking on board responsibilities both within and outside the SGR.

Therefore, the Recipients, in observance of the applicable law and regulations, will adjust their actions and conduct into line with the principles, objectives and commitments set forth in the Code.

Compliance with the rules of the Code must be considered an essential part of employees’ contractual obligations pursuant to and in accordance with art. 2104 of the Italian Civil Code.

Therefore, the Company also evaluates, from a disciplinary point of view, in accordance with the applicable legislation, conduct not in keeping with the principles set forth in the Code of Ethics by applying, in exercising its power as entrepreneur, the sanctions that the different levels of event gravity may justify, taking into account the disciplinary system adopted.

2.2 Ethical Principles

The SGR's mission consists of providing authorised services, undertaking to ensure efficiency, professionalism and independence, in addition to compliance with the legal requirements.

In this regard, Company business must be performed in compliance with the applicable regulations and in observance of the principals of ethics, impartiality, legality, honesty, transparency, diligence and confidentiality with respect to shareholders, Recipients, as well the Public Administrations and stakeholders or authorities with which the SGR comes into contact in carrying out its core and/or instrumental business.

Therefore, the essential values of the Company's actions are:

- **Professionalism:** the SGR undertakes to develop and protect the skills and expertise of its personnel, by pursuing a policy based on equal opportunities and merit, considering professionalism a guarantee for the entire company as a whole and a crucial condition for reaching its objectives: recruitment, selection, hiring and career development only acknowledge objective evaluations of work quality, without any discrimination. The SGR employs personnel with experience in the Italian and international banking, financial and private equity sectors, highly specialised in their chosen fields of operations. Therefore, the Company employs extreme diligence in hiring and training personnel, and in selecting external associates.
- **Efficiency and effectiveness:** the SGR's structure is small in scale, where the decision-making process is streamlined and effective, such that in executing the investment strategies the Company strives to attain - in line with the best execution principle - the most favourable bargaining conditions and adopts all the reasonable measures to obtain the best possible result for its Funds managed and for investors.
- **Independence:** the SGR's governance guarantees the independence of the decisions to be taken. The number and quality of Company representatives ensure prior dialogue and balance in the assumption of strategic decisions for the optimum achievement of the institutional objectives.
- **Ethics in conducting business:** in pursuing the objective of maximising profitability, the SGR - to protect the value of the company - focuses the utmost attention on the principles of fair competition with other operators. Subjects that hold company representation, administration, management and/or control roles and their subordinates must evaluate all ethical and legal issues related to business decisions, abstaining from any collusive or abusive activities and/or conduct to the detriment of their customers. The SGR believes that a profound sense of ethics in conducting its business and in pursuing its objectives enhances the Company's image and reputation in terms of reliability, correctness and transparency.
- **Principle of legality:** the Recipients are required to comply with the law and the equivalent acts. This principle is also valid with reference to the national legislation of any country with which the SGR enters into commercial relations. The Company's corporate bodies and employees undertake to observe the laws and regulations applicable in the countries in which they operate; this commitment also extends to consultants, associates, agents, prosecutors and third parties who act in the name and on behalf of the Company vis-a-vis Italian and overseas partners and institutions. The Recipients are also required to comply with the internal company regulations issued by the Company, based on the fact that their objective is to permit constant respect for the regulatory provisions issued by the competent Authorities.

- **Impartiality:** as regards decisions that involve stakeholders, the SGR avoids all forms of discrimination based on age, gender, state of health, race, nationality, political opinion, religious beliefs or any other criteria that interfere with the fundamental rights and liberties of the individuals sanctioned by the constitutional charter.
- **Honesty:** relations with the SGR's stakeholders are based on the criteria of propriety, collaboration, fairness and mutual respect. Members of Statutory Bodies, employees and Company associates carry out their activities in the interest of the Company itself and must not be influenced by any type of pressure to pursue interests unrelated to their tasks. In this regard, the Company acts honestly and fairly. With particular reference to investment activities carried out on behalf of the Funds managed: (i) it ensures the involvement in the investment process of the different organisational units and bodies as well as, when required, the relevant Fund bodies involved; (ii) makes provision for adequate reporting methods and internal sharing of information.
- **Transparency:** the SGR and its employees undertake to provide complete, transparent, comprehensible and accurate information, so that its customers/investors and, more generally speaking, all those entities interested in the future of the Company, are in a position to take decisions independently and in an informed manner.
- **Confidentiality:** Recipients ensure the confidentiality of information and personal data subject to processing as well as the protection of the information acquired in relation to the working activity carried out. Therefore, it is prohibited to use the information obtained for purely personal purposes in order to gain an undue advantage from it or to damage the image and the reputation of the SGR or the Funds managed.

In relation to the aforementioned principles, the SGR promotes and develops Corporate Social Responsibility (CSR) activities, on the basis of which the management approach goes beyond basic respect for the applicable regulations, hence defining a more extensive objective function than simple profit. Based on this approach, it is not only shareholders and the management group that define and dispute the value created by the Company, but all directly and indirectly concerned parties (stakeholders).

The central focus of the CSR objective is drawing together the different interests of the various stakeholders, hence creating tangible and intangible values for the company, for people, for the area and for the environment.

From this perspective, the environmental, humanitarian and social dimensions assume a key role with respect to the profit objective, making a decisive contribution to defining the methods and constraints for achieving more strictly economic results.

In this regard, as part of its activities, the SGR adopts socially responsible investment strategies, which therefore take account of the ESG (Environmental, Social, Governance) dimensions: therefore, the Company undertakes to stimulate debate on aspects relating to the social responsibility of financial institutions and encourage the dissemination of sustainable and responsible finance activities, in the hope that these initiatives help intensify debate between the Italian financial industry and civil society in a framework of dialogue with the competent authorities at European and international level.

By adopting socially responsible criteria (ESG), in relation to its investment strategies, the SGR undertakes to provide adequate information to investors on the adoption of sustainable growth strategies, the measures adopted to realise them and the results achieved. In this regard, the investment policies of the Funds managed are oriented towards the achievement of the objectives of sound and prudent management of the investee companies, as well as the protection of the stability and integrity of the reference markets.

3 Relations with personnel

The Company recognises the central importance of human resources, in the firm belief that the main factor of success of every company lies in the professional contribution of company personnel, in an environment of loyalty and mutual trust. The dedication, integrity and professionalism of employees are critical values and conditions for achieving company growth objectives. Alongside institutional training, recurring training is provided, targeted at all personnel, which aims to develop their capacities and skills and take full advantage of resources as part of working activities.

The SGR offers its employees opportunities for professional growth, ensuring that they can all enjoy fair treatment based on the criteria of competence and merit, without any type of discrimination. Personnel are hired on normal employment contracts and no form of irregular employment is tolerated.

Company functions, as part of their duties, are required: (i) to adopt specific criteria of merit, competence and, nonetheless, strictly professional for any decision relating to an employee; (ii) select, assume, train, remunerate and manage employees with no form of discrimination. Personnel recruitment and selection is carried out on the basis of the criteria of transparency, impartiality and equal opportunities; (iii) create a working environment which favours employees' professional growth.

The SGR also undertakes to protect the moral integrity of personnel, preventing the latter from being subjected to unlawful conditioning or undue distress and safeguards personnel from acts of psychological abuse or discriminatory or harmful acts to the person or his/her beliefs.

The Company expects employees at all levels to collaborate in order to maintain within the company a climate of mutual respect for dignity, pride and each one's reputation, and so they take action in order to prevent abusive or defamatory interpersonal behaviour. Therefore, sexual harassment or intimidatory or hostile behaviour in work relations are prohibited, and in the course of working activities and in workplaces, providing services under the influence of alcohol or drugs or using or selling drugs is not tolerated.

4 Business conduct

In managing its business and its business dealings, the SGR is guided by the principles of legality, correctness, transparency, efficiency and market receptiveness.

Company employees and external associates, whose actions may, in some way, be identifiable with the Company itself, must engage in the proper behaviour in dealings conducted in the interest of the SGR and in relations with the Public Administration, regardless of the effects on the competitiveness and the importance of the business handled.

This behaviour must be based on: (i) the utmost correctness by excluding any element of corruption or favouritism; (ii) completeness and transparency of information communicated externally; (iii) legitimacy, not solely formal, based on the applicable regulations and internal procedures adopted by the SGR.

4.1 Non-compete obligation

The Company recognises and respects the right of its employees to participate in investments, business or other kinds of activities outside of those performed in the interest of the SGR, provided that the activities are permitted by law, that they do not interfere with their normal working activities and that they are compatible with the obligations assumed as employees.

In any case, all employees of the SGR are obligated not to carry out any activities that may result, including only potentially and/or indirectly, in competition with the areas of the operations of the Company itself.

4.2 Conflicts of interest

Recipients must refrain from performing any activities or taking any decisions by pursuing their own direct or indirect equity interests which even potentially involve a conflict of interests with the Company, investors of the Funds managed by the SGR or which are incompatible with their office duties.

Conflicts of interest may arise in the event in which a Company director or employee undertakes an activity or retains a personal interest not in keeping with those of the Company.

Merely by way of a non-exhaustive example, the following are considered contrary to the principles in question:

- any form of assistance or collaboration with an undertaking that operates in competition with the Company;
- involvement in activities not in keeping with the Company's interests;
- being a commercial counterparty of the Company, or representing a commercial counterparty, or working for one of these or, nonetheless, having direct or indirect equity investments in said entities;
- performing tasks during office hours unrelated to those set out in the employment contract.

Any situation which may constitute a conflict of interest, albeit potential, must be promptly communicated to the Company departments responsible, by refraining, in the meantime, from engaging in any conduct that relates to said situation.

4.3 Gratuities and gifts

In conducting business dealings with customers, suppliers and consultants, the Code prohibits donations, benefits, gifts, acts of courtesy and hospitality which may compromise SGR's image or which may be interpreted as a means of obtaining favourable treatment that is not legitimate and/or established in market rules.

Acts of business courtesy, such as gifts or forms of hospitality, are only permitted when they are of modest value or, in any case, as such not to compromise the integrity or reputation of one of the parties involved nor as such could be interpreted as aimed at gaining unfair advantages. The maximum amount of spending is established by the SGR's internal organisational provisions, and must be authorised and documented.

At any rate, the employees and associates of the SGR are prohibited from accepting any cash gifts, no matter their amount.

4.4 Relations with the Public Administration, the Supervisory Authorities and the Judicial Authorities

Internal Company subjects, who operate directly or indirectly in the interest of the Company itself, must engage in conduct that conforms to the law and ethics and undertake, in the course of collaboration, to rigorously and meticulously observe the provisions and rules laid down by the Institutions, whether public or private law, by the Guarantor Authorities, the Supervisory Bodies in charge of the business sector and by the Public Administration bodies. To this end, the Recipients undertake to behave in a way that ensures the maximum collaboration, availability and correctness and to make, if requested, statements in an accurate and truthful manner.

In particular, as regards the management of relations with the Institutions, it is prohibited:

- to promise or grant disbursements in cash for purposes other than institutional ones in favour of managers, officials or employees of the Public Administration or to subjects responsible for public services or to their relatives or cohabitants, in order to induce the completion of an official duty or one that is not in keeping with office duties;

- to promise or allow favouritism in the hiring of personnel, selection of suppliers of goods and services, in the communication of information and documents;
- to produce false or altered documents and/or data or omit due information, also using artifices or deception to obtain grants, loans, subsidies or other disbursements from the State or other public bodies;
- to allocate state grants, subsidies or loans for purposes other than those for which they have been obtained;
- to engage in conduct that may hinder the performance of the functions of the Public Supervisory Authorities responsible for the business sectors in which the SGR operates. To this end, the company bodies, management, employees and external associates of the Company are responsible for sending the Supervisory Authorities all the communications required by law and the regulations, promptly, correctly and in good faith, without obstructing the latter from exercising their functions;
- to make false statements or hamper the activities of the Judicial Authorities using any means. To this end, the relations with these Authorities are based on the utmost collaboration and transparency and the declarations requested, if due, are provided in an accurate and truthful manner.

4.5 Relations with investors and clients

The SGR undertakes to ensure that relations with investors and/or clients are constantly strengthened through service quality and efficiency, as well as through prompt, precise and truthful information on the services and performances offered, given that customer appreciation is a key factor in the success and development of the Company.

To this end, employees are therefore obligated to:

- meticulously respect all internal regulations and procedures for managing relations with investors;
- engage in relations with the utmost openness, respect and courtesy, with a view to a collaborative relationship that ensures the maximum level of professionalism and satisfaction of company interests;
- provide accurate and exhaustive information on the services provided so that investors or potential investors may take fully informed decisions, in observance of company confidentiality and privacy;
- ensure the confidentiality of investor information in their possession, in compliance with legal obligations, undertaking to communicate this information solely in cases expressly provided for by the applicable regulations, in keeping with the fulfilment of their professional engagement;
- ensure that transactions concerning the services provided do not regard companies of dubious ethics or morality.

4.6 Relations with suppliers

The SGR's employees have a specific duty to verify that suppliers adhere to the conditions and ethical standards required by the Company. This ensures a relationship of real and proper competition between suppliers, which must be selected on the basis of exclusively objective evaluations regarding quality, price and other requirements relating to company needs and benefits. Contracts with suppliers must be drafted in the form prescribed by company regulations and, nonetheless, in writing. In any case, the compensation to be recognised must be exclusively commensurate to the quantity and quality of the service rendered.

As regards procurement relations and the supply of goods and/or services in general, Company employees are obliged to:

- diligently observe all internal regulations and procedures for selecting and managing relations with suppliers;
- not to block any supplier that meets the necessary requirements from competing to win a supply required by the SGR, by adopting fairness and transparency criteria in the selection;
- make the supplier decision based on company requirements, with the objective of obtaining the best possible conditions in terms of quality and costs of the products offered;
- obtain the maximum collaboration with suppliers in constantly ensuring the Company's needs are met in terms of quality, cost and service provision times;
- maintain frank and open dialogue with suppliers, in line with good commercial practice.

4.7 Relations with external associates

External associates (e.g. consultants, intermediaries, etc.) are required to take a look at the principles contained in the Code of Ethics and painstakingly adhere to them.

All personnel of the SGR, in relation to their functions, are required to:

- respect the internal principles and procedures for selecting and managing relations with external associates;
- operate only with qualified and reputable individuals and companies;
- promptly inform their Manager, or Supervisory Body, in the event of uncertainties relating to possible violations of the Code of Ethics by external associates;
- ensure external collaboration contracts incorporate the express obligation of the associate to adhere to the principles of the Code of Ethics, indicating specific sanctions in the event of violations.

Agreements with associates must be drafted in the form prescribed by company procedures and, nonetheless, in writing. Therefore, the Company bestows professional engagements in observance of the principles of competence, cost-effectiveness, transparency and correctness, as well as in full compliance with the reference legislation. In particular, all fees and sums paid, in any form, to the recipients of professional engagements must be adequately documented and, in any case, the fee must be exclusively commensurate to the service indicated in the contract and, nonetheless, to the professional skills and actual service rendered.

4.8 Relations with the mass media and political and trade union organisations

Relations with the mass media must be transparent and consistent with the policy adopted by the SGR and in observance and protection of the Company's image and reputation. Therefore, the communication of data, information and prices concerning the SGR and the Funds, through the press and mass media, is based on compliance with the principles of transparency, correctness and promptness.

The Company handles the disclosure and communication of information in full observance of the principles set forth through the assignment of engagements to specific subjects/departments, which are responsible for managing these relations effectively and consistently, and managing the Company's website.

Recipients support those who come into contact with means of information and refrain from providing external information unless they have contacted the department responsible.

The Company also does not give grants - direct or indirect - to parties, movements, committees and political and trade union organisations, to their representatives and candidates, except for those due on the basis of specific legislation.

Relations with political and trade union organisations are strictly maintained by the delegated company functions, in compliance with internal regulations and the company organisation.

4.9 Relations with competitors

The SGR rigorously observes the competition/antitrust provisions set forth by law, and refrains from engaging in deceptive or collusive behaviour, or which involves the abuse of a dominant position, and from all forms of unfair competition.

Therefore, the Company strives to achieve success on the markets by conducting its business in respect of all the regulations established for the protection from unfair competition, also undertaking not to engage in any acts of intimidation (e.g. violence or threat) against the SGR's competitors.

4.10 Protection of industrial and intellectual property

The Company and its associates undertake not to violate the rights of third parties in relation to intellectual property and to respect the regulations put in place to protect the distinctive marks of intellectual property or of industrial products (trademarks, patents), by implementing controls on full compliance with the legislation for the protection of intellectual property rights. In particular, Recipients of this Code are prohibited from:

- using intellectual property and materials protected by copyright as well as by any other intellectual or industrial property right, including therein image or name rights, without the consent of the holders of the rights or those who have full and exclusive availability of them;
- altering or forging industrial products, or patents, designs or industrial models (national/foreign), as well as importing, marketing or, nonetheless, using or otherwise placing into circulation industrial products or services with fake distinctive marks or created by appropriating industrial property rights.

4.11 Prevention of organised crime, money laundering and terrorism financing

The Company fulfils its company mission in full respect of the regulations governing anti-money laundering and anti-terrorism issued by the competent authorities as well as internal provisions.

The SGR strives to attain the utmost transparency in commercial transactions and uses the most appropriate tools to counteract the receipt of stolen goods, money laundering, and the use of illegally-gained cash, goods or benefits.

To this end, the Company undertakes to:

- verify beforehand the information available on commercial counterparties, suppliers, partners and consultants, in order to ascertain the respectability and legitimacy of their activities before establishing business relations with them;
- work to avoid any involvement in transactions that are suited, including only potentially, for facilitating the commission of the aforementioned offences, acting in full compliance with primary and secondary anti-money laundering legislation as well as with internal control procedures.

Furthermore, all Recipients are required to refrain from creating or participating in criminal organisations in order to carry out criminal or unlawful activities.

4.12 Management of privileged information

“Privileged” information in accordance with the applicable legislation, as with all private information in general, must be considered confidential and, subsequently, must only be acquired, used or communicated by authorised persons, generally or specifically and, in any case, cannot be disclosed or used outside of company activities.

All Recipients are therefore required to comply with the relevant internal and external regulations, i.e. the confidentiality obligation, and to painstakingly safeguard the documents containing confidential and private information, according to the internal regulations regarding physical and logical security.

In particular, in order to prevent offences being committed that fall into the category of “market abuse” offences, subjects who, as a result of the offices or functions held, are in possession of privileged information relating to Company operations, must refrain from carrying out the following transactions:

- a) purchasing, selling or performing other transactions involving financial instruments, directly or indirectly, on their own behalf or on behalf of third parties, using said information;
- b) disclosing such information to others outside of the normal performance of work;
- c) recommending or persuading others, based on the information held, to carry out one of the transactions set forth in previous point a).

In addition, it is prohibited to circulate false information, or effect simulated transactions or other artifices which are practically suited to causing a significant change in the price of listed financial instruments or for which a request for admission to trading on a regulated market has been submitted.

5 Relations with shareholders and Corporate Bodies

The Company’s objective is to fully apply, in an efficient and effective manner, the company policies drawn up by its shareholders, by implementing an accurate and transparent company management policy in line with the principles of Corporate Social Responsibility.

In this regard, the SGR condemns any conduct which is geared towards altering the truthfulness of the data and information contained in financial statements, in reports or in other corporate communications required by law and addressed to shareholders, the public and the independent auditors.

The entities responsible for drawing up the aforementioned documents are required to verify, with due diligence, the accuracy of the data and information.

6 Accounting transparency

In drafting the financial statements and reports on the Funds managed by the Company, the SGR adopts the general principles of truth, accuracy, completeness, clarity and transparency of the data recorded in order to respect the applicable general and special regulations.

Accounting registrations accurately match what is described in the supporting documentation. The administrative-accounting system and the specific operating procedures make it possible to accurately represent and reconstruct the management and accounting events, also for the purposes of identifying justifications and responsibilities.

Each employee is therefore obligated to collaborate so that management events are represented correctly and promptly in the accounting records.

The employees of the SGR must engage in conduct that is proper, transparent and collaborative, in compliance with the accounting standards, legal provisions and internal regulations, in all activities necessary for the preparation of the financial statements, the reports of the Funds managed by the

Company and other relevant communications set forth by law, in order to provide shareholders and third parties with truthful and accurate information on the economic, equity and financial position of the SGR and of the Funds.

7 Confidentiality and privacy

Company activities require the constant acquisition, processing and storage of information, documents and other data relating to potential transactions (e.g. contracts, documents, reports, notes, studies). In light of this, the SGR therefore undertakes to ensure the proper application and correct processing of all information used in conducting its business activities according to the provisions of the reference regulations.

Information acquired or processed by the Recipients as part of their tasks belongs to the Company and may be used, communicated or disclosed solely in observance of the obligations of diligence and accuracy which are set out in the regulations and employment contracts.

The disclosure of private and/or confidential information outside the Company, especially to competitors, damages the competitive position of the Company and of its shareholders and is therefore not in keeping with the principles sanctioned by the Code.

8 Use of company assets and computer systems

The company assets of the SGR are comprised of tangible assets (for example: personal computers, printers, equipment, network infrastructures) and intangible assets (for example: software, private information, know-how, professional knowledge developed and disseminated to employees). Safety, i.e. the protection and conservation of these assets, is a fundamental value for the growth and development of the Company.

Employees are personally responsible for maintaining this safety, by observing and disclosing the relevant company procedures. This prevents the fraudulent or improper use of company assets.

In addition, the SGR believes that using computers and electronic equipment is of fundamental and strategic importance for the development of its business and the attainment of its company goals. It is extremely important to maintain a high standard of IT security in order to protect the information the Company uses. Computer or electronic instruments and services must be used in full compliance with the relevant applicable regulations (and, particularly regarding cybercrime, IT security, privacy and copyright) and existing internal procedures and regulations.

Each employee is also to be fully committed to preventing offences being committed using electronic tools.

To this end, it is strictly prohibited to:

- alter/manipulate the functionality and level of protection of computer data and systems (e.g. spread of computer viruses in IT systems);
- abusively appropriate programs installed on the Company's computer equipment;
- access websites with indecent and offensive content.

9 Environmental protection

The Company promotes the protection of the environment as a primary asset and is committed to fostering, within its structures, the rational use of resources and attention to the research for innovative solutions to guarantee energy savings.

For said reason, the Recipients pursue the goal of managing their impacts on the environment in an organised and increasingly efficient manner, both those related to day-to-day operations (e.g. attention to consumption of paper, water and energy, production and management of waste, etc.) and those relating to the activities of customers and suppliers (e.g. exclusion of polluting activities or products in relations with suppliers, etc.).

Lastly, the SGR undertakes to spread, within its company structure, an ethos of environmental protection and prevention of pollution, by improving the awareness of risks and promoting responsible behaviour from everyone in respect of the relevant applicable laws and regulations.

10 Workplace Health and Safety

The SGR undertakes to offer a work environment capable of protecting personal health and safety, including through the observance of the applicable safety and workplace risks legislation. The Company's primary tasks include disseminating and consolidating an ethos of safety regarding prevention, by enhancing awareness of risks and promoting responsible conduct from all personnel, who are guaranteed adequate information and training to ensure full and timely observance of internal and external provisions.

To this end, the SGR undertakes to implement the necessary technical and organisational initiatives to ensure the best working conditions for its employees.

11 Implementation and methods of control of the Code of Ethics

11.1 Circulation and updating of the Code of Ethics

The Company undertakes to guarantee adequate dissemination of the Code to the Recipients using the appropriate and adequate information and communication activities.

To this end, the Company publishes the Code on the company intranet and on its website.

The SGR also undertakes to update the contents if requirements dictated by a change in the context, reference legislation, the environment or company organisation make it appropriate or necessary.

The Company's Board of Directors is responsible for any modification and/or addition to this Code.

11.2 Disciplinary sanctions

Violation of the provisions contained in this Code constitutes a breach of the contractual obligations and, in the case of employees, also a disciplinary violation, with the subsequent application of sanctions, in compliance with art. 7 of Law no. 300/70 and the provisions set forth in the applicable CCNL (national collective labour agreement), as well as the compensation for damages caused to the SGR by said conduct.

In particular, in respect of the proportionality principle and in relation to the seriousness of the event, the Company takes account of the following general criteria in initiating disciplinary proceedings:

- intentionality of the commissive conduct, degree of negligence, imprudence or incompetence demonstrated, also taking account of the predictability of the event;
- relevance of the obligations breached;
- responsibilities attributed to the employee's work assignment;
- extent of the damage or the level of danger caused to the SGR, customers or third parties;
- presence of any aggravating or extenuating circumstances, with particular regard to the employee's behaviour with respect to the Company, other employees, associates and customers, as well as the previous disciplinary proceedings initiated;

- malicious involvement in the violation on the part of several workers in common agreement with one another.

Non-compliance with the Code of Ethics by external associates and/or professionals, required to respect said Code, triggers the revocation of the engagement conferred, on the basis of which the external associate and/or professional represents the SGR.