

Organizational Model pursuant to Legislative Decree 231/01

General Part

Approved by the Board of Directors at the meeting held on 27th April 2020

Table of Contents

1. THE REGULATORY FRAMEWORK	3
1.1 The administrative liability regime provided for by Legislative Decree no. 231/2001 applicable to legal entities, companies and associations.....	3
1.2 Types of crimes.....	3
1.3 Sanctions.....	3
1.4 Events modifying the Entity.....	4
1.5 The adoption of organisational, management and control models as exemptions from the Entity's administrative liability.....	4
2. THE ORGANIZATIONAL MODEL MANAGEMENT AND CONTROL OF INVESTIRE SGR	5
2.1 The Recipients of the Model.....	5
2.2 The fundamental elements of the Model.....	5
2.3 Existing company tools as prerequisites for the Model.....	7
2.3.1 The Code of Ethics and the Internal Code of Conduct.....	7
2.3.2 Other intra-company regulations.....	8
2.3.3 The Internal Control System.....	8
2.4 The rules issued for the purposes of Legislative Decree 231/01 and the methodology followed for their adoption.....	9
2.5 The types of crime applicable to the SGR.....	10
2.6 Identification of sensitive activities.....	11
2.6.1 Sensitive activities and methodology adopted for their identification.....	11
3. DISCIPLINARY SYSTEM	12
3.1 Functions of the disciplinary system.....	12
3.2 Procedure and disciplinary measures.....	13
4. SUPERVISORY BODY	14
5. INFORMATION FLOWS TO THE SUPERVISORY BODY	15
6. WHISTLEBLOWING	15

1. THE REGULATORY FRAMEWORK

1.1 The regime of administrative liability provided for by Legislative Decree no. 231/2001 applicable to legal persons, companies and associations

Legislative Decree 231/01, issued in implementation of art. 11 of delegated law no. 300 of 29 September 2000 intended to conform the Italian legislation on the liability of legal entities to the provisions of some international conventions ratified by our country.

In particular, with the entry into force of Legislative Decree 231/01, a form of administrative liability of entities, such as companies, associations and consortia, was also introduced in Italy, deriving from the commission, or attempted commission, of certain crimes, expressly referred to by Legislative Decree 231/01, by top managers or subordinates, in the interest or to the benefit of the entity. However, the company is not liable if the aforementioned subjects acted in their own exclusive interest or that of third parties (Article 5, paragraph 2, Legislative Decree 231/01).

Legislative Decree 231/01 also provides for the prosecution in Italy of the entity for crimes committed abroad by top management or subordinates of the entity, in the interest or to the benefit of the entity itself:

- if the entity has its head office in the territory of the Italian state;
- if there is the possibility of prosecution in Italy against the natural person who committed the crime;
- if the State of the place where the crime was committed does not proceed against the entity.

The administrative liability of legal entities is independent of the criminal liability of the natural person who committed the offence.

Moreover, the entity's liability also exists when: a) the perpetrator of the crime has not been identified or cannot be charged; b) the offence is extinguished for a cause other than the amnesty.

1.2 Type of crime

The types of crime that may give rise to the administrative liability of the entity are only those expressly referred to in certain articles of Legislative Decree 231/01.

These cases are referred to below

1.3 Sanctions

The sanctions envisaged by Legislative Decree 231/01 against entities following the commission or attempted commission of the crimes referred to in paragraph 1.2, may be of a pecuniary or interdictory nature.

The interdictory sanctions, also applicable as precautionary measures, consist of:

- disqualification from exercising the activity;
- suspension or revocation of authorisations, licenses or concessions functional to the commission of the offence;

- prohibition of negotiating with the Public Administration;
- exclusion from concessions, loans, contributions or subsidies and possible revocation of those granted;
- prohibition of advertising goods or services.

Confiscation of the proceeds or profits of the crime is always ordered in the sentence against the entity. In the event that interdictory sanctions are imposed, the publication of the sentence may also be ordered as an accessory penalty.

1.4 Events modifying the Entity

Legislative Decree 231/01 also regulates the entity's financial liability regime for the sanctions imposed with reference to modifying events, such as the transformation, merger, demerger and sale of the company. In particular, in the event of transformation, the "transformed" entity also remains liable for crimes committed prior to the date on which the transformation took effect. With regard to mergers, including by incorporation, the entity resulting from the merger is also liable for the crimes for which the entities participating in the merger were responsible. Generally speaking, in the event of a partial demerger, the demerged company remains liable for crimes committed prior to the date on which the demerger took effect. The beneficiary entities of the demerger become jointly and severally liable for the payment of the pecuniary sanctions imposed on the demerged entity, within the limit of the actual value of the transferred equity.

As regards the cases of company transfer and contribution, Legislative Decree 231/01 provides for a unitary regulation. In particular, in the case of transfer of a company, the transferee is jointly and severally liable with the transferor for the pecuniary sanctions imposed in relation to crimes committed in the context of the transferred company, within the limit of the value transferred and the sanctions resulting from the mandatory accounting books or of the sanctions due to offenses of which the transferee was in any case aware. In any case, the benefit of the prior enforcement of the transferor body is reserved.

1.5 The adoption of organisational, management and control models as exemptions from the Entity's administrative liability

Legislative Decree 231/01 provides for forms of exemption from administrative liability of entities.

In particular, article 6 of Legislative Decree 231/01 establishes that, in the event of a crime committed by a top manager, the entity is not liable if it proves that:

- the management body has adopted and effectively implemented, before the crime was committed, organizational and management models suitable for preventing crimes of the type that occurred;
- the task of supervising the functioning and observance of the models and of taking care of their updating has been entrusted to a body of the company with independent powers of initiative and control (hereinafter the "Supervisory Body");
- the persons committed the crime by fraudulently eluding the organization and management models;
- there has been no omission or insufficient supervision by the Supervisory Body in

charge.

Therefore, in the event of an offense committed by top managers, there is a presumption of liability on the part of the entity due to the fact that these individuals express and represent the policy and, therefore, the will of the entity itself. This presumption, however, can be overcome if the entity is able to demonstrate the existence of the aforementioned four conditions pursuant to art. 6 of Legislative Decree 231/01.

In this case, even though the personal liability of the senior person exists, the entity is not liable pursuant to Legislative Decree 231/01.

Legislative Decree 231/01 therefore attributes, with regard to the liability of entities, an exempt value to organization and management models to the extent that the latter are, on the basis of a judgment expressed *ex ante* in adopting the criterion of posthumous prognosis, suitable to prevent crime referred to in the aforementioned decree and, at the same time, are effectively implemented by the management body.

In the same way, article 7 of Legislative Decree 231/01 establishes the administrative liability of the entity for the crimes of subordinate subjects, if their commission was made possible by failure to comply with management or supervisory obligations. In any case, non-compliance with these management or supervisory obligations is excluded if the entity demonstrates that it has adopted and effectively implemented, before the crime was committed, an organization and management model suitable for preventing crimes of the type that occurred. Therefore, in the case envisaged by the aforementioned article 7 of Legislative Decree 231/01, the adoption and effective implementation of the organization and management model by the entity constitutes a presumption in its favour, thus entailing the reversal of the burden of proof of the prosecution which therefore bears the burden of demonstrating the non-adoption and ineffective implementation of the model.

Finally, article 6 of the Decree establishes that the organization and management models can be adopted on the basis of codes of conduct drawn up by the associations representing the entities and communicated to the Ministry of Justice, which is given the faculty to formulate, in agreement with the competent Ministers, within 30 days, observations on the suitability of the models to prevent crimes, provided that they guarantee the requirements indicated by article 6, paragraph 2, of Legislative Decree 231/01.

It should be noted that Investire SGR (hereinafter also "SGR" or "Investire") has prepared a model (Investire's model hereinafter will be referred to as the "Model") complying - in compliance with the peculiarities of Investire's business and its organizational structure - to the Guidelines drawn up on the matter by Assogestioni.

2. THE ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL OF INVESTIRE SGR

2.1 The Recipients of the Model

The Model and the provisions contained and referred to therein must be complied with

by corporate representatives and by all Investire personnel and, in particular, by those who have to carry out sensitive activities.

2.2 The fundamental elements of the Model

The SGR, in line with the commitment made in the creation and maintenance of a governance system adhering to ethical principles and, at the same time, guarantor of efficient management of the company's business, has adopted an organization and management model in compliance with Legislative Decree 231/01 (the Model) which, pursuant to paragraph 2 of article 6 of the Decree, meets the following needs:

- identifies activities exposed to the risk of crimes being committed;
- establishes specific procedures for planning the formation and implementation of the entity's decisions in relation to risk prevention (i.e. in relation to the crimes to be prevented);
- identifies ways of managing financial resources suitable for preventing the commission of crimes;
- establishes obligations of giving information to the Supervisory Body on the functioning and observance of the models;
- introduces an adequate disciplinary system to sanction non-compliance with the measures indicated in the model.

The SGR Model illustrated in this document and its annexes, consists of the organic set of principles, rules, provisions, organizational schemes relating to the management and control of the company's business and instrumental, among other things, to the creation and diligent management of a control system for sensitive activities, aimed at preventing the commission, or attempted commission, of the crimes envisaged by Legislative Decree 231/01.

These provisions can be written or oral, of general application or limited to categories of subjects or individuals, permanent or temporary.

The Recipients, in carrying out their respective activities, comply with:

- a) the legislative and regulatory provisions, Italian or foreign, applicable in the specific case;
- b) the provisions of the Articles of Association;
- c) the Code of Ethics and the Internal Code of Conduct;
- d) the general rules issued for the purposes of Legislative Decree 231/01;
- e) other resolutions of the Board of Directors;
- f) internal regulations and procedures, as well as communications and service orders. All the rules introduced by the above sources constitute the Model.

This document contains a summary illustration of the Model and, in particular, of the main provisions aimed at preventing the commission or attempted commission of the crimes envisaged by Legislative Decree 231/01.

The Model of Investire SGR is approved by the Board of Directors.

The Supervisory Body, referred to in the following chapter, can suggest updates to this document to the Board of Directors.

2.3 The existing company tools as prerequisites for the Model

In preparing this model, the legislation, procedures and control systems existing and already operating in Investire were taken into account, as they are also suitable as measures to prevent crimes and unlawful conduct in general, including those envisaged by Legislative Decree no. 231/2001.

Investire's bodies have dedicated and continue to dedicate the utmost care in defining the organizational structures and operating procedures, both in order to ensure efficiency, effectiveness and transparency in the management of activities and in the attribution of related responsibilities, and in order to reduce malfunctions, malfunctions and irregularities to the minimum.

The organizational context of the SGR consists of the set of rules, structures and procedures that guarantee its functioning; it is therefore a complex system that is defined and verified internally also in order to comply with the regulatory provisions to which it is subject (Supervisory Instructions of the Bank of Italy, Consolidated Law on financial intermediation and the related implementing regulations).

The SGR is subject to the supervision of the Bank of Italy and Consob, each for the profiles of their respective competence, which carry out checks and controls on the operations of the SGR and on aspects relating to its organizational structure, as required by law.

Investire is required to comply with the precepts set by public regulatory sources, Italian or foreign, state, regional or local, of constitutional, primary or secondary rank. The law, understood in this broad sense, would not therefore, strictly speaking, form part of the Model, being outside it. However, the SGR, consistently with its traditional commitment to legality, also reflected in the Code of Ethics, believes it expressly imposes observance of the law, thus also giving contractual significance to this source and thus also incorporating, through a receptive reference, these rules in the Model.

Observance of the law is required regardless of the effective knowledge that the subject has of it. Therefore, it is everyone's duty to know and observe the laws, in particular those pertaining to their own sector of activity. In case of doubt on the scope or interpretation of legal provisions, the competent company structures must be consulted.

It therefore appears evident that the set of special rules, as well as the submission to the constant exercise of supervision by the competent Authorities, also constitute a valuable tool for overseeing the prevention of unlawful conduct in general, including those envisaged by the specific legislation which establishes the liability administration of the institutions.

The following paragraphs illustrate, broadly speaking, only the reference principles of some existing corporate instruments as prerequisites to the Model.

In addition to those illustrated in the following paragraphs 2.3.1 to 2.3.3, fundamental instruments for the purposes in question are the Articles of Association, the System of delegations and powers, the Organization charts and Functions which, although not illustrated here, form an integral part of the Model.

2.3.1 The Code of Ethics and the Internal Code of Conduct

The SGR has always given particular attention to the objective of social commitment, considered a real investment required in the business world, in the belief that

competitiveness must be inextricably accompanied not only by ethical sensitivity, but also by social involvement and respect for the environment. In the recent context of growing attention to corporate governance, in addition to the creation of an organizational and corporate model suitable for managing business risk in an increasingly effective manner, the SGR has deemed it necessary, on the one hand, to formalize and, on the other, disseminate documents that endorse the most salient principles of deontology which inspire its activity. For this reason, the SGR has adopted both the Code of Ethics and the Internal Code of Conduct, both integral parts of the Model.

2.3.2 Other intra-company regulations

In addition to the provisions of the Code of Ethics, there are rules established by various other sources, in particular by resolutions of the Board of Directors, internal regulations and service orders.

The rules set out by each of these sources are given adequate publicity, ensuring that they are known, depending on the case, to the generality of employees or to individual categories of recipients.

Whoever issued the law also has provisions regarding the form of the relative provisions and publicity. When the provisions are issued through corporate communications (service orders, regulations, circulars) they comply with the following characteristics:

- they are numbered progressively according to a pre-established sequential order;
- they report the topic;
- they contain provisions both of a technical-organizational nature and relating to the organizational structure.

2.3.3 The Internal Control System

The SGR, in line with the provisions of the Bank of Italy and Consob Regulations implementing the Consolidated Law on Finance, has adopted an internal control system capable of continuously detecting, measuring and verifying the typical risks of the company's business. The internal control system of the SGR is inherent in the set of rules, procedures and organizational structures that aim to ensure compliance with corporate strategies and the achievement of the following purposes:

- effectiveness and efficiency of company processes (administrative, productive, etc.);
- safeguarding the value of assets and protection against losses;
- reliability and integrity of accounting and management information;
- compliance of operations with legal provisions, as well as with policies, plans, internal regulations and procedures.

For the pursuit of the aforementioned purposes, the SGR, taking into account the nature, complexity and characteristics of the activity carried out and the risks connected to it, has adopted a regulatory system consisting of "Governance Documents", adopted from time to time, which supervise the operation of the SGR (by-laws, Code of Ethics, Internal Code of Conduct, Regulation of transactions with related parties, faculties and powers, function charts of organizational structures, etc.) and by more strictly operational rules that regulate company processes, individual activities and related controls

(communications, circulars, procedures, policies, service orders, etc.)

More specifically and briefly, the SGR has adopted organizational solutions that ensure:

- a sufficient separation between the operational and control functions and avoidance of situations of conflict of interest in the assignment of responsibilities;
- the registration of each management fact;
- control activities at each operational level.

The SGR, in line with the indications of the Supervisory Bodies, has identified the following macro types of control:

- line controls, normally carried out by the production structures or incorporated in IT procedures;
- second level controls, carried out by the Risk Management, Compliance and Anti Money Laundering functions - functions independent of the production structures;
- third-level controls, carried out by Internal Auditing, an independent function which, among its other specific tasks, has that of assessing the functionality of the overall internal control system.

All as better regulated within the document on the internal control system approved by the Investire Board of Directors, which also indicates the distinction of roles within the company, grading the various responsibilities, as well as the flows between the various functions of the SGR's internal control system.

2.4 The rules issued for the purposes of Legislative Decree 231/01 and the methodology followed for their adoption

The analysis of company processes, carried out in the forms and ways described below, made it possible to identify those areas where it was deemed that the risk of committing the offenses envisaged by Legislative Decree 231/01 could arise, as well as the structures involved in the related processes.

For each sensitive process, also through specific interviews with the subjects involved in the processes in which potential "risk areas" could be identified, the existing operating and management methods and the control elements present to oversee them were also identified.

Therefore, the adequacy or otherwise of the rules and procedures currently in place was assessed and, where necessary, a series of provisions were developed or better specified capable of preventing or at least significantly reducing the risk of committing crimes through systems of control over activities, traceability of processes and attribution of responsibility. The set of rules identified in this way appears suitable for preventing a significant number of crimes for the purposes of Legislative Decree 231/01, except in the case of fraudulent evasion. In particular, the regulation on the subject of reporting contact with the Public Administration and documenting the processes allows for the reconstruction of the formation of the deeds and the relative authorization levels, to guarantee the transparency of the choices made. In this way, control over the activity of employees is facilitated in order to avoid the commission of the crimes of corruption and extortion against the Public Administration. In order to comply with the principle of

separation of functions, the SGR ensures that there is no subjective identity between those who take and implement the decisions, those who give accounting evidence of the transactions decided and those who are required to carry out the checks on them envisaged by the law and by the procedures contemplated by the internal control system.

The risk relating to crimes against the public trust and against the individuals appears only in the abstract and cannot be concretely hypothesized.

In any case, it is specified that the powers attributed to the Supervisory Body to effectively implement the Model and to monitor corporate conduct, including through spot checks on corporate documents and processes, constitute a valid safeguard for activities potentially at risk. In preparing the rules aimed at preventing the commission of corporate crimes, the role of the following elements was examined:

- organizational structure and delegation system;
- company control functions;
- service provisions, corporate codes and internal procedures;
- the provisions of the law, with particular reference to the Civil Code and the Consolidated Law on Finance and with the regulations issued by the Supervisory Authorities;
- the corporate governance principles which inspire the SGR.

It is therefore acknowledged that the control system and the provisions contained in the documents listed above, although not reported here, are part of the broader organization and control system that this document intends to illustrate and are, therefore, an integral part of the Model.

In addition to the above, the attribution to a Supervisory Body of the task of supervising the effective functioning and correct observance of the Model, also through the control and supervision of company conduct, constitutes a further guarantee that the principles expressed in the aforementioned instruments are observed by the Recipients, as identified in the previous point 2.1.

Finally, in carrying out all the operations relating to corporate management, in addition to the rules set out in the illustrative sheets (see point 2.5.2 of this document below), the Recipients acknowledge and undertake to comply with the rules set by all sources of the Model.

2.5 The types of crime applicable to the SGR

On the basis of the types of crimes contemplated by the Decree, they are considered potentially applicable to Investire SGR S.p.A. by virtue of the activity carried out by the same, the cases attributable to the following categories:

- Crimes committed in relations with the Public Administration (articles 24 and 25 of Legislative Decree 231/01);
- Corporate crimes (art. 25-ter, Legislative Decree 231/01);
- Crimes of market abuse (art. 25-sexies, Legislative Decree 231/01);
- Crimes of manslaughter and serious or very serious bodily harm committed with violation of the rules on the protection of health and safety in the workplace (art.

25- septies, Legislative Decree 231/01);

- Receipt, laundering and use of money, goods or utilities of illicit origin, as well as self-laundering (art. 25-octies, Legislative Decree 231/01);
- IT crimes and unlawful data processing (art. 24-bis, Legislative Decree 231/01);
- Crimes relating to infringement of copyright (art-25 novies, Legislative Decree 231/01)
- Crimes of inducing not to make statements or to make false statements to the judicial authority (art. 25-decies of Legislative Decree 231/01);
- Environmental crimes (art. 25 undecies, Legislative Decree 231/01);
- Crimes related to non-compliance with immigration laws (art.25-duodecies Legislative Decree 231/01);
- Tax offenses (art. 25 quinquiesdecies, Legislative Decree 231/01)

It is shown that for each of the aforementioned categories the most relevant associated crimes are reported, it being understood that as regards the other types of crime not expressly referred to in the individual protocols, the provisions of the regulatory provisions remain unchanged.

2.6 Identification of sensitive activities

From the art. 6.2 (a) of Legislative Decree 231/01, it can be seen that one of the requirements of the Model is the identification of the so-called "sensitive areas" or "at risk", i.e., those processes and corporate activities in which the risk of commission of one of the crimes expressly referred to in Legislative Decree 231/01 could occur.

2.6.1 Sensitive activities and methodology adopted for their identification

The SGR, taking into account specific corporate operations, has identified the "sensitive" corporate areas for each category of "predicate offences".

Within each sensitive area, the company activities were then identified in the performance of which the risk of the commission of predicate offenses envisaged by the Decree is more likely (so-called "sensitive" activities), codifying for each of the activities, in a specific illustrative sheet, principles of conduct and control - diversified in relation to the specific crime risk to be prevented - which all those who work there must comply with.

An analysis of the corporate and organizational structure of the SGR was carried out to identify the corporate functions involved in carrying out the sensitive activities.

This analysis was conducted through:

- the company documentation which offers a detailed listing and description of the company processes concerning the activity of the SGR;
- interviews with the managers of the related activities and services, which allowed for a capillary check of the company processes involved from time to time and, therefore, an identification among them of those likely to be considered "risk areas".

The sensitive activities identified refer to:

- Corporate crimes (including bribery between private individuals):
 - Activity in the preparation of the financial statements of the company and

of the half-yearly statements/reports of the funds

- Management of relations with the Board of Statutory Auditors, auditing firms and other bodies, corporate documents and related drafting, keeping and conservation of the documents on which they refer could exercise control
- Management activities for the drafting of fund regulations and prospectuses
- Real estate trading and management activities of funds
- Property management and maintenance activities
- Leasing activity of the properties of the managed funds
- Purchase of goods and services
- Market abuse
 - Management of "price sensitive" information
 - Management of communications relating to transactions on financial instruments.
- Manslaughter or serious or very serious bodily harm committed with violation of occupational health and safety
 - Management of the obligations required in accident prevention and occupational health and safety protection regulations on the premises of the Company for office activities
 - Management of the obligations required in accident prevention and occupational health and safety regulations with regard to the management of temporary or mobile construction sites in relation to real estate development activities
- Receipt, laundering and use of money, goods or utilities of illicit origin, as well as self- laundering
 - Activities related to the investment/divestment processes of real estate
 - Leasing activities of real estate properties
 - Activities relating to the (direct/indirect) marketing of fund units/repayment of units and proceeds
 - Activities of assigning tasks to suppliers for the development or extraordinary maintenance of assets
 - Real estate consultancy activities
- Crimes against the Public Administration and fraud against the state
 - Management of financial resources
 - Management of the selection and hiring process of personnel
 - Administrative and technical/maintenance management of the properties and funds leased to the Public Administration
 - Management of outstanding judicial and extrajudicial disputes and relations with the P.A. resulting from the management of proceedings
 - Management of relations with the Supervisory Authorities
 - Activities related to the real estate development process
- IT crimes and unlawful data processing
 - Activities relating to Supervisory Reports
 - Activities relating to reports via the INFOSTAT_UIF platform -

Information security management activities

- Environmental crimes
 - Activities related to the property management process
 - Activities related to the property development process
- Crimes related to non-compliance with immigration laws (art. 25-duodecies Legislative Decree 231/01
 - Personnel selection and management
- Tax crimes
 - Management of tax obligations

3. DISCIPLINARY SYSTEM

3.1 Functions of the disciplinary system

The art. 6, paragraph 2 (e) and the art. 7, paragraph 4 (b) of Legislative Decree 231/01 indicate, as a condition for effective implementation of the organization and management model, the introduction of a disciplinary system suitable for sanctioning failures to comply with the measures indicated in the Model itself. Therefore, the definition of an effective disciplinary

system constitutes an essential prerequisite for the exculpatory value of the Model with respect to the administrative liability of entities.

The sanctions envisaged by the disciplinary system will be applied to each 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 behavior to be censured integrates the details of a type of crime, relevant pursuant to Legislative Decree 231/01.

The Body supervises the application of any disciplinary sanctions following the ascertained violation of the Model.

3.2 Disciplinary procedure and measures

Compliance with the provisions and rules of conduct set forth in the Model constitutes fulfillment by the employees of the SDR of the obligations set out in art. 2104, paragraph 2 of the Italian Civil Code; obligations of which the content of the same Model represents a substantial and integral part. The violation of the individual provisions and rules of conduct referred to in the Model by employees of the SGR, subject to the following National Collective Labor Agreements (hereinafter "Employment Agreements") always constitutes a disciplinary offence:

- National regulatory and economic contract for the executive employees of credit, financial and instrumental companies;
- National Collective Bargaining Agreement for managers and staff in the professional areas of credit, financial and instrumental companies.

The sanctions that can be imposed against the employees of the SGR, in accordance with the provisions of article 7 of Law no.300 of 20 May 1970, (the so-called Workers' Statute) and any applicable special regulations, are those provided for by law as well as

by the sanctioning system of employment contracts, namely:

- verbal reprimand;
- written reprimand;
- suspension from service and from remuneration for a period not exceeding 10 days;
- dismissal for significant breach of contractual obligations by the employee (justified reason);
- dismissal for a fault so serious as to not allow the continuation, even temporary, of the relationship (just cause).

When required by the nature of the shortcoming or by the need for investigations as a result of the same, the company - pending the decision on the definitive disciplinary measure - can order the temporary removal of the worker from the service for the time strictly necessary. It is understood that all the provisions and guarantees provided for by the law and by the employment contracts regarding the disciplinary procedure will be followed; in particular it will respect:

- the obligation - in relation to the application of any disciplinary measure - to first notify the employee of the charge and to listen to the latter regarding their defense;
- the obligation - except for verbal admonitions - that the objection be made in writing and that the provision is not issued until the days specifically indicated for each sanction in the employment contracts have elapsed from the objection of the charge.

With regard to the verification of the infringements, the disciplinary proceedings and the imposition of sanctions, the powers already conferred, within the limits of the respective powers and responsibilities, to the management of the SGR remain valid.

4. SUPERVISORY BODY

In compliance with the provisions of art. 6, paragraph 1 (b) of Legislative Decree 231/01, the SGR identifies the Supervisory Body as a collegiate body that reports to the Board of Directors. Investire's Supervisory Body, appointed by the Board of Directors, is made up of three effective members, two of whom are not linked by employment relationships with the SGR.

or with the companies of the group to which the SGR belongs and the Head of the AML & Compliance function of Investire SGR.

The functioning of the Supervisory Body is governed by a specific Regulation.

The Supervisory Body, for the performance of its supervisory and control duties, routinely makes use of the structures of the SGR.

The Supervisory Body, directly or through the various corporate structures, has access to all the activities carried out by the SGR.

The Supervisory Body has autonomous powers of initiative and control over the activities of the SGR without having managerial and/or administrative powers and, in carrying out its original activity, it generally supervises:

- compliance with the provisions contained in the Model by the Recipients;
- the actual effectiveness and capacity of the operating processes and the respective legislation in relation to the company structure and the reference context, to prevent illegal behavior to which Legislative Decree 231/2001 is applicable;
- updating the Model where there is a need for adaptation, formulating proposals to the competent Corporate Bodies, where modifications and/or additions are made appropriate as a result of significant violations of the provisions of the Model itself, significant changes in the organizational and procedural structure of the SGR, as well as the legislative changes introduced on the matter;

The Supervisory Body is also called to supervise compliance with the provisions on the prevention of the use of the financial system for the purpose of money laundering of proceeds from criminal activities and terrorist financing established by Legislative Decree 11.21.2007 no. 231 and to carry out the consequent internal and external communications required by article. 52 of the aforementioned decree.

In every circumstance in which it is deemed necessary or appropriate, or if requested, the Supervisory Body reports to the Board of Directors on the functioning of the Model and the fulfillment of the obligations imposed by the Decree.

The Supervisory Body, on at least an annual basis, sends the Board of Directors information on the activity carried out and related results, as well as any planned corrective and improvement actions and their state of implementation.

The Supervisory Body may exchange information with the Board of Statutory Auditors and the auditing firm, if deemed necessary or appropriate in the performance of their respective duties and responsibilities.

5. INFORMATION FLOWS TO THE SUPERVISORY BODY

In order to facilitate the performance of the supervisory activity pursuant to Legislative Decree 231/01, all corporate functions are required to provide the Supervisory Body with clear, adequate and exhaustive information on the information contained in the individual protocols and in the related service order "Flows to the Supervisory Body", according to the periodicity specified therein.

The information must be communicated to the e-mail address odv@investiresgr.it. Any reports and information on violations or exceptions relating to rules of conduct and executive methods governed by sensitive corporate procedures pursuant to the aforementioned legislation of Legislative Decree 231/01 and indicated in the Organizational Model adopted by the Company can also be sent to this address.

6. WHISTLEBLOWING

In compliance with the provisions of article 6 of Legislative Decree 231/01 as amended by art. 2 of Law no.179 of 30/11/2017, the SGR makes available to its employees and

collaborators, in any capacity, specific independent and autonomous channels of detailed reporting of unlawful conduct, relevant to the aforementioned decree.

These reports must be based on precise and concordant factual elements or relating to violations of the organization's model of organization and management, of which the employees and/or collaborators have become aware due to the functions performed.

Reports of violations must be sent:

- to the Supervisory Body, at the e-mail address segnalazioni-odv@investiresgr.it;
- or to the Head of the Legal Department, to the e-mail address segnalazioniinterne@investiresgr.it, where the report concerns a person belonging to the Supervisory Body.

It should be noted that these channels are suitable for guaranteeing the confidentiality of the data of the Reported Person and the Reporter.