FONDO ITALIANO D'INVESTIMENTO

ORGANIZATION AND MANAGEMENT MODEL

PURSUANT TO ITALIAN LEGISLATIVE DECREE N. 231 OF 8 JUNE 2001

GENERAL PART

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

21/10/2021

FONDO ITALIANO D'INVESTIMENTO

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General Part

1. Italian Legislative Decree n. 231 of 8 June 2001 governing the administrative liability of legal entities, companies and associations, incorporated or unincorporated

1.1 Administrative Liability of Legal Entities

Italian Legislative Decree n. 231 of 8 June 2001, implementing the Delegated Act n. 300 of 29 September 2000, introduced in Italy the "*Legislation on the administrative liabilities of legal entities, companies and associations incorporated or unincorporated*" (hereinafter also referred to as "**Legislative Decree 231/2001**" or "**Decree**"), which is included in a broad anti-bribery legislation process and aligns the Italian legislation on legal entities' liabilities to a few International Conventions signed by Italy in the past.

Legislative Decree 231/2001 establishes the administrative liability (essentially comparable to criminal liability) of legal entities[1] (hereinafter referred to as "**Entity/Entities**"), that is added to the liability of the individual (better identified hereinafter) who is the physical offender, and, in punishing the offender, it aims at involving the Entities in the interest or advantage of which such offence was perpetrated. Such administrative liability exists only for the offences mandatorily listed in the same Legislative Decree 231/2001.

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

1.2 The Persons subject to Legislative Decree 231/2001

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

[1] Article 1 of Legislative Decree 231/2001 sets the scope of the legislation recipients to *"legal entities, companies and associations, incorporated and unincorporated"*. Consequently, the legislation shall apply to:
a) private entities, i.e. entities with legal personality and associations, incorporated and "unincorporated";
b) public entities, i.e. entities with public legal status but without public powers (so-called "economic public bodies");
c) mixed public/private entities (so-called "mixed companies").
The following entities are excluded from the list of recipients: the State authority, local authorities (Regions, Provinces, Municipalities and Mountain Communities), non-economic public bodies and, in general, all entities performing constitutional functions (Chamber of Deputies, Senate of the Republic, Constitutional Court, Secretary General of Presidency of the Republic, Superior Council of Magistracy, etc.).

(i) individuals holding top management positions (representatives, directors or executives of the Entity or of any financially and functionally autonomous business unit or persons exercising *de facto* the management and control: hereinafter referred to as "**Top Managers**");

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

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

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

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

1.3 Predicate offences

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

(i) against Public Administration (articles 24 and 25 of Legislative Decree 231/2001);
(ii) computer crimes and unlawful data processing (article 24-*bis*);
(iii) offences committed by organised crime (article 24-*ter*);
(iv) forgery of money, public credit cards, stamp duties and identification instruments or marks (article 25-bis);
(v) offences against industry and trade (article 25-*bis.1*);
(vi) corporate offences (article 25-*ter*);
(vii) crimes for the purposes of terrorism or subversion of democratic order (article 25-*quater*);
(viii) female genital mutilation practices (article 25-*quater.1*);
(ix) crimes against individuals (article 25-*quinquies*);
(x) market abuse offences (article 25-*sexies*);

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

(xi) manslaughter, serious and very serious personal injury committed in breach of the rules for the protection of health and safety at work (article 25-*septies*);

(xii) crimes of receiving of stolen goods, money laundering, utilisation of money, goods or benefits of unlawful origin and self-laundering (article 25-*octies*);

(xiii) offences concerning copyright infringement (article 25-*novies*);

(xiv) offence of inducement not to make statements or to make false statements to judicial authorities (article 25-*decies*[3]);

(xv) environmental crimes (article 25-*undecies*);

(xvi) transnational crimes, introduced by Law n. 146 of 16 March 2006, "*Law ratifying and implementing the United Nations Convention and Protocols against transnational organised crime*" and amended by Law 69 of 27 May 2015;

(xvii) crime of using illegally resident third Country nationals (article 25-*duodecies*);

(xviii) offences of racism and xenophobia (article 25-*terdecies*);

(xix) fraud offences in sporting competitions, gaming or betting and gambling exercised by means of prohibited devices (article 25-*quaterdecies*);

(xx) tax offences (article 25-*quinquiesdecies*);

(xxi) smuggling crimes (article 25-*sexiesdecies*).

1.4 Sanctions

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

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

b) Interdictory sanctions (articles from 13 to 17): applicable only to the cases in which they are expressly provided, as follows (article 9, paragraph 2):

3 Initially 25-*novies* and so renumbered by Legislative Decree 121/2011.

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

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

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

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

ii) in case of repeated offences.

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

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

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

Article 60-bis, paragraph 4, of the Consolidated Finance Act envisages that the interdictory sanctions specified in article 9, paragraph 2, letters a) and b), of Legislative Decree n. 231 of 8 June 2001, be not precautionarily applied to SIMs, SGRs and SICAVs. Also article 15 of Legislative Decree n. 231 of 8 June

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

is not applicable to the same intermediaries.

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

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

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

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

Article 60-*bis* of the Consolidated Finance Act envisages that "*the public prosecutor who enters, pursuant to article 55 of Legislative Decree n. 231 of 8 June 2001, in the register of suspected offences an administrative offence committed by a Sim, Sgr or Sicav, shall notify Bank of Italy and Consob thereof. During the proceedings, whenever the public prosecutor requests it, Bank of Italy and Consob are heard, that in any case have the right to file written reports.*

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

The irrevocable judgement imposing the interdictory sanctions envisaged by article 9, paragraph 2, letters a) and b), of Legislative Decree n. 231 of 8 June 2001, against a Sim, Sgr or Sicav, is sent – once the terms have elapsed for the conversion of the same sanctions – for enforcement by the Judicial Authority to Bank of Italy and Consob. To this end, Consob or Bank of Italy, each within the scope of their respective competences, may suggest or adopt the measures envisaged by Title IV of Part II, considering the characteristics of the imposed sanction and the main purposes of safeguarding the stability and protection of the investors' rights".

2. Organization and management models for exoneration from liability. Reference guidelines

2.1. The specific provisions of Legislative Decree 231/2001

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

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

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

Article 6, paragraph 2, of Legislative Decree 231/2001 specifies the key features for the development of an organization and management model, i.e. the model shall:

- identify the risks and the business areas/sectors where there is the possibility to commit the offences envisaged by Legislative Decree 231/2001. A "risk mapping" is then completed. This presumes the analysis of the specific company context, required not only to identify the business areas/sectors "at risk of crime", but also to determine prejudicial events for the purposes of Decree 231;
- envisage specific protocols aimed at planning the entity's decision-making and implementation in relation to the offences to be prevented. This includes the assessment of the preventive control system adopted by the entity and its ability to effectively counteract/reduce the identified risks as well as its possible alignment in order to implement a control system that is capable of preventing the identified risks;
- identify the measures adopted for the management of financial resources that are appropriate to prevent the offences from being committed;
- envisage disclosure obligations to the body responsible for supervising the operation of and adherence to the models;
- envisage systematic and periodic auditing activities to verify the model operation;

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

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

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

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

It should also be noted that, by specific reference to the model preventive effectiveness with reference to (non-intentional) offences in the matter of health and safety at work, article 30 of the Consolidated Act n. 81/2008 rules that: "*…On their first application, the company organization models defined in accordance with UNI-INAIL Guidelines for health and safety at work of 28 September 2001 or British Standard OHSAS 18001:2007 are deemed presumably compliant with the provisions of this article with regard to the requirements to be fulfilled by the relevant parties. For the same purposes other organization and management models may be indicated by the Commission as per article 6*".

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

FONDO ITALIANO D'INVESTIMENTO

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

2.2. Reference Guidelines

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

The preparation of this Model is inspired by the Guidelines for the construction of the management and control Models pursuant to Legislative Decree n. 231 of 2001, approved by Confindustria on 7 March 2002 and subsequently updated, and the Guidelines prepared by ABI (hereinafter jointly referred to as "Guidelines").

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

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

The control system must comply with the following principles:

- verifiability, traceability, consistency and congruity of each transaction;
- separation of functions (no one shall autonomously manage all the phases of any process);
- documentation of the controls;
- introduction of an adequate sanctioning system for the breach of the rules and protocols provided for by the Model;
- identification of a Supervisory Board whose main prerequisites are:
  - autonomy and independence,
  - professionalism,
  - continuity of action;
- obligation by the corporate functions, and namely by those identified as most "at risk of crime",

to provide information to the Supervisory Board, either on a structured basis (periodic information pursuant to the same Model) or to report irregularities or anomalies found in the available information.

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

3.1. Fondo Italiano d'Investimento SGR

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

3.2 Organizational structure

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

The Sgr prepared specific organizational documents where the organizational structure of Fondo Italiano is defined (i.e. the document "Report on the organizational structure" sent to the Supervisory Authorities on an annual basis).

Such documents are available to the Sgr staff members.

FONDO ITALIANO D'INVESTIMENTO

4. The Organization and Management Model of Fondo Italiano d'Investimento SGR S.p.A.

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

Fondo Italiano decided to adopt its own Organization and Management Model, pursuant to article 6, paragraph 3 of the Decree (hereinafter also referred to as Model 231 and/or Model). More specifically, the Sgr resolved to prepare a document containing a consistent set of rules, procedures, provisions, that proportionally impact the organization and operation of the entity and how the entity maintains relations both internally and externally with third parties.

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

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

With a view to ongoing improvement, at the meeting of 22 February 2011 the Board of Directors approved the Organization and Management Model of Fondo Italiano (hereinafter also referred to as "Model") and the Code of Ethics for the purpose of preventing the offences that are relevant pursuant to Legislative Decree 231/01, by adopting and implementing ethic principles and company procedures which all the members of the company organization and all the trade partners shall comply with in performing their activities, and also by envisaging adequate controls on the company activities.

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

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

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

Lastly, in October 2021 the Model was further revised in order to include the new jurisprudence orientations in relation to the qualification of "public officer" and "public service officer" pursuant to articles 357 and 358 of the Italian Criminal Code in relation to Fondo Italiano representatives engaged in the management of funds of public origin (like, for example, Fondo Italiano Tecnologia e Crescita Lazio, also referred to as "Fitec Lazio").

4.2 The Model implementation

FONDO ITALIANO D'INVESTIMENTO

In developing its Model, Fondo Italiano d'Investimento Sgr performed an intense activity summarised in the steps described in the following paragraphs.

Upon completion of the activity, a document was drafted including the mapping of the risk areas, which is integral part of the Model 231.

After the mapping activity, the general criteria that inspired the preparation of the Model 231 document were identified.

Such criteria mainly consist in the following:

- provision of internal control systems allowing ongoing monitoring of the potential areas of activity at risk and prompt intervention to prevent or inhibit the commission of any offences;
- identification of internal specific procedures that are integral part of Model 231 and the persons responsible for the functions, relevant competences and responsibilities;
- provision of adequate separation of functions, for the purpose of preventing the Model 231 recipients from autonomously managing an entire process, as well as definition and assignment of powers in line with entrusted responsibilities;
- provision of reporting obligations to the Compliance Function and the SB, as well as *ad hoc* internal reporting channels;
- introduction of a sanctioning system that shall be applicable in case of breach of the rules of conduct specified for the purpose of preventing the offences provided for by the Decree and the internal procedures pursuant to Model 231;
- provision of mandatory internal training programmes for all corporate levels, and disclosure and dissemination of the Decree contents, rules of conduct and procedures adopted by the SGR to third parties.

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

4.2.1 Document collection and analysis

In this phase, Fondo Italiano d'Investimento Sgr preliminarily focused on the collection and subsequent analysis of the relevant corporate documents.

4.2.2 Identification of the areas at risk

The activity was carried out through the analysis of the Sgr's organizational structure, for the purpose of identifying the operating criteria, the allocation of responsibilities and the existence, or non-existence, of offence risk specified by the law.

FONDO ITALIANO D'INVESTIMENTO

For the purpose of identifying the business areas at risk of offence pursuant to the Decree, the Sgr organization documentation was first examined and subsequently interviews were conducted with the heads of each business unit or office. In some cases, given the small size of the Sgr, interviews were also conducted with office employees. The results of the interviews were summarised in specific reports, the content of which was confirmed by each respondent to ensure process traceability.

"Sensitive" activities were identified for each area at risk, i.e. the activities associated with a potential risk of offence along with the company Departments/Functions involved. Upon completion of this step, the analysis the answers in the interviews were analysed to identify existing risk profiles relating to the offences identified by the law.

4.2.3 Identification of risk controls and gap analysis

The purpose of this activity was to identify by reviewing the company documents that describe the existing procedures and rules adopted by the Sgr and relying on the outcome of the interviews addressed to the heads of the company areas at risk the operating procedures and the existing control systems suitable for controlling the identified risk.
The result of such activity was reported and documented by matching the currently adopted measures to the identified risk situations.

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

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

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

For each company activity, the "risks" were assessed and risk priorities assigned according to the various elements qualifying the Company's Internal Control System: from the existing rules of conduct to the existing control and monitoring activities.

4.2.5 Management of financial resources for offence prevention

Given that the management of the financial resources takes place in accordance with criteria adequate to

prevent the "predicate offences" as defined by Legislative Decree 231/2001, an expense authorisation process was identified, that guarantees adherence to the principles of transparency, verifiability and relevance of the company activity, ensuring that the authorisation and signature powers are assigned in line with the organizational and managerial responsibilities.

4.3. Organization and Management Model structure – Amendments and supplements

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

More specifically, the Model of Fondo Italiano includes a "**General Part**", containing its key principles, and a "**Special Part**", that in turn is divided into Sections in relation to the different categories of offences envisaged by Legislative Decree n. 231/2001.

The "General Part" illustrates the contents of Decree 231, the Organization and Management Model function, the Supervisory Board organization, tasks and powers, the applicable sanctions in case of breach and, generally, its principles, rationale and structure.

The Special Part includes – for each category or predicate offences – a brief description of the offences that may result in the Company's administrative liability, the description of the identified Areas at Risk of Crime and the description of the main rules of conduct implemented by the Company, to which the Model Recipients (as defined hereinafter) shall adhere in order to prevent the commission of such offences. The Model also includes a specific Special Part (Special Part n. 9) that, differently from the other parts, is intnded to control any risk related to the management of the relations with the investee companies in which the funds managed by the SGR have invested.

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

Based on the analyses carried out, the risk of committing the following offences, which were defined in any Special Part, was considered quite remote. In particular:

- crimes against industry and trade (article 25 *bis. 1*);
- forgery of money, public credit cards, stamp duties and identification instruments or marks (article 25 *bis*);
- environmental crimes (article 25 *undecies*);
  offences of racism and xenophobia (article 25 *terdecies*).

Moreover, from the analyses carried out the crimes related to female genital mutilation practices (article 25-quater.1), crimes against individuals (article 25 *quinquies*), crime of using illegally resident third Country nationals (article 25-*duodecies*); fraud offences in sporting competitions, gamine or betting and gambling exercised by means of prohibited means (art. 25 *quaterdecies*) are not applicable. Similarly, due to the type and peculiarity of the activity carried out by the Sgr, the risk of smuggling offences (art. 25-*sexiesdecies*) was not considered relevant.

In any case, the ethical principles on which the Company Model is based, its governance structure and its internal control system are aimed at preventing in general also the risk of perpetrating offences that, due to their irrelevance or non-applicability, are not specifically regulated in the Special Part of this Model.

The purpose of each Special Part is reminding the obligation for the identified recipients to adopt rules of conduct compliant with the provisions of the company procedures and rules envisaged by the Model in order to prevent the perpetration of the offences contemplated by Decree 231 and identified as theoretically relevant on the basis of the organizational structure and the activities carried out.

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

Moreover, the following documents are integral and substantial part of the Model:

- the code of ethics (hereinafter the **"Code of Ethics**");
- a system of delegation of authority and powers as well as all the documents having the purpose to describe and attribute responsibilities and/or tasks to any person operating in the Areas at Risk of Crime (i.e. organization charts, service orders, etc.);
- a system of procedures and protocol, envisaged by the Manual of Procedures, as well as internal controls characterised by the purpose of guaranteeing adequate transparency, verifiability and traceability of the financial, management and decision-making processes that govern conducts in the Areas at Risk of Crime and that shall be adopted by the Recipients of this Model.

  (The system of delegations of authority and powers, the internal controls, procedures and protocols referred to above will be hereinafter jointly referred to as "**Procedures**").

Consequently, the term Model means not only this document, but also all the other documents and Procedures adopted by the Sgr, including those that shall be subsequently adopted, according to the provisions of the same Model and that shall subsequently pursue the prevention purposes relating to the specified Areas at Risk of Crime.

The Organization and Management Model was adopted by the Board of Directors of Fondo Italiano responsible also for the relevant amendments and supplements. Therefore, subject to prior resolution, the Board of Directors may, at any time, amend all or part of this Model to adapt it to new law provisions or any process of company re-organization.

FONDO ITALIANO D'INVESTIMENTO

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

This Model completes and supplements the set of rules of conduct, principles, guidelines, policies, procedures, operating instructions and internal rules of the Sgr, including the Code of Ethics, as all as all further organization and control instruments that, when implemented, are capable of fulfilling the purposes of Decree 231 and preventing the relevant offences.

4.4 The Model Recipients

The following are the Recipients (hereinafter referred to as "Recipients") of the Organization and Management Model of Fondo Italiano adopted pursuant to Legislative Decree 231/2001, inclusive of all its components, including the Code of Ethics and the Code of Conduct, who undertake to comply with the relevant provisions:

- the members of Fondo Italiano corporate bodies;
- Fondo Italiano internal staff, i.e.:
  - the Sgr Managers;
  - the Sgr employees (defined as subordinates in accordance with article 5, paragraph 1, letter b) of Legislative Decree 231/2001) as well as, more generally, all the persons who, regardless of the type of the existing employment contract (e.g.: subordinate employment and service contract, project-based contract, stage, temporary contract, etc.) carry out their activity on behalf of Fondo Italiano under the direction and supervision of its top managers;
- persons responsible for certain functions within the Supervisory Board.

With regard to external staff (so-called "Third Parties") who, though not being employed by Fondo Italiano, collaborates with the Sgr under contract for the implementation of their activity, it is envisaged that – in the framework of the relationships with the Sgr – they undertake to comply, by specific contractual provisions, with the principles established in the Code of Ethics adopted by Fondo Italiano. It is agreed that for the Third Parties without an organization, management and control model pursuant to art. 6 of Legislative Decree 231/2001 the Sgr will also request them to adhere to the Model and undertake to comply with it.

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

FONDO ITALIANO D'INVESTIMENTO

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

With special reference to the "Third Parties", possibly involved in the Sgr sensitive processes – i.e. those persons qualified as public service officers within the scope of the activity they perform for Fondo Italiano or any funds managed the latter, like in the case of Fitec Lazio management – it is also envisaged that these persons shall also undertake to comply, for what falls under their competence, with additional specific rules, defined from time to time by the Sgr in a specific "Addendum" to the contract, for the purpose of preventing the offences contemplated by the Model.

FONDO ITALIANO D'INVESTIMENTO

5. The corporate bodies and the organizational structure of Fondo Italiano d'Investimento SGR S.p.A.

5.1. Fondo Italiano corporate governance

The corporate governance of Fondo Italiano is described below.

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

The **Board of Directors** is vested with the broadest powers for the ordinary and extraordinary management of the Sgr and, more specifically, has all the powers for the implementation and achievement of the corporate purposes except for what is mandatorily reserved to Shareholders by law or by the Company By-Laws.

The Board of Directors may set up an executive Committee of which the Managing Director is a member by right, if appointed.

Moreover, as envisaged by the Company By-Laws, the Board of Directors may set up one or more technical board advisory Committees, establishing their composition and term from time to time and their functions.

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

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

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

FONDO ITALIANO D'INVESTIMENTO

6. Delegation of authority and powers

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

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

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

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

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

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

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

FONDO ITALIANO D'INVESTIMENTO

7. The control system and the procedures

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

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

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

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

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

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

The internal control system is periodically subject to verification and adjustment in relation to the evolution of the company operations and the context of reference.

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

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

FONDO ITALIANO D'INVESTIMENTO

8. Management of economic and financial resources

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

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

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

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

FONDO ITALIANO D'INVESTIMENTO

9. The Supervisory Board

9.1. Composition, appointment and requirements for the Supervisory Board

The Supervisory Board is established as provided for in article 6, paragraph 1, letter b) of the Decree. Fondo Italiano has opted for a multi-subject, collective composition for its Supervisory Board, taking into account the goals pursued by the law and the size and structure of the SGR.
The Supervisory Board was established for the first time with the resolution of the Board of Directors of February 22, 2011 and on that occasion the Board determined the number of its members.

The operation rules of the Supervisory Board are specified in the "Regulation of the Supervisory Board" document, adopted by the same (see next paragraph). Therefore, the tasks, powers, obligations and, in any case, below is a description of the essential features of the functions and activities carried out by the Supervisory Board.

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

In particular, the Supervisory Board of Fondo Italiano meets the following requirements in compliance with the provisions set out in Legislative Decree 231 and the reference Guidelines:
Autonomy and independence, i.e.:

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

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

FONDO ITALIANO D'INVESTIMENTO

Continuity, i.e.: the Supervisory Board is an *ad hoc* body dedicated exclusively to the performance of supervisory activities on the operation of and compliance with the Model and has an adequate budget dedicated to the carrying out of its activities;
Integrity, as provided for by the applicable regulations concerning the representatives of the Sgr.

The Board of Directors verifies that the aforesaid requirements are continuously met along with the conditions of operation of the Supervisory Board, and also verifies that the members of the Supervisory Board meet the subjective requirements of integrity and competence and are not in situations of conflict of interest, in order to further guarantee the autonomy and independence of the Supervisory Board

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

9.2 The Rules of the Supervisory Board

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

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

The Supervisory Board remains in office for the entire duration of the Board of Directors that appointed its members and can be renewed.

The termination of the appointment of the Supervisory Board or its members may occur for one of the following reasons:

- expiry of office;
- revocation by the Board of Directors;
- resignation of each member of the Supervisory Board formalized by means of a specific communication in writing sent to the Board of Directors;

- occurrence of one of the causes of ineligibility and/or termination.

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

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

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

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

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

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

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

9.4. Functions and activities of the Supervisory Board

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

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

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

- monitor and, also requesting the assistance of the appointed company functions, promote initiatives suitable for the dissemination, knowledge and understanding of the Model, and, where required, respond to requests for instructions, clarifications or updates;
- monitor and suggest the updating of the mapping of the areas of activity at risk with the collaboration of the company functions involved;
- monitor the efficiency and efficacy of the Model in preventing and avoiding the commission of the offences set out in Decree 231;
- supervise the suitability of the disciplinary system pursuant to Decree 231, and its application;
- supervise compliance with the methods and procedures provided for by the Model, and identify any deviations also based on the analysis of the information flows and reports received;
- periodically carry out controls on specific operations or acts carried out in the areas of activity at risk, with the assistance of other company functions for the purpose of ensuring permanent and better activity monitoring in these areas;
- supervise the performance of internal investigations to ascertain presumed violations of the Model, and carry out independent controls if deemed necessary;
- receive and manage reports from company representatives, employees of the SGR, so-called Representatives in the target companies or third parties in relation to any criticality of the Model, violations of the Model and/or any situation that may expose Fondo Italiano to the risk of crime, and this in accordance with the Model 231, including the whistleblowing policies adopted by the SGR;

FONDO ITALIANO D'INVESTIMENTO

- supervise that the content specified in the Special Sections of the Model in relation to the different categories/types of offences, adequately complies with Decree 231;
- collect and keep the documentation relating to the procedures and other measures provided for in the Model, the information collected during the performance of the supervisory activity, the documentation confirming the activity carried out and the meetings with the corporate bodies the Supervisory Board reports to;
- provide recommendations to the functions responsible for the drafting of the new procedures and the adoption of any other organizational measure and the modification of the procedures and measures already applied, where appropriate;
- submit proposals for the adjustment and updating of the Model to the appropriate corporate body (Board of Directors or, also, the Board Chairman) in particular with regard to the amendments and supplements necessary as a result of significant violations of the provisions of the Model and/or significant variations in the internal structure of Fondo Italiano and/or the operation criteria applied to the performance of the company's activities and/or changes in legislation, as well as supervise the implementation of the proposals formulated and the possible implementation;
- report to the competent corporate body any breach identified of the Model for the appropriate measures to be taken, which may result in liability of Fondo Italiano pursuant to and for the purposes of Decree 231;
- monitor the provisions of law relevant to the effectiveness and adequacy of the Model in relation to the company's activities;
- in the case of direct investments made by the Funds, verify the adoption of Organization and Management Models and the setting up of the relative Supervisory Boards by the target companies within the timeframe agreed in the Final Agreements signed.

In the context of the SGR's Whistleblowing policy, the Supervisory Board is responsible for the performance, recording, evaluation and subsequent control of irregularities reported in accordance with the Whistleblowing Policy. The Supervisory Board is responsible for handling all reports in a confidential, consistent and timely manner.
The Supervisory Board ensures that the procedure is carried out correctly and reports directly and without delay to the company bodies the information reported, where relevant.

In order to carry out the aforementioned activities, the Supervisory Board may rely on the support of the various company structures and external consultants. In particular, with regard to the performance of the supervisory activities, the Supervisory Board relies on the Internal Audit function.

9.5. Powers of the Supervisory Board

In addition to the previously described activities, in order to carry out the tasks assigned in the best

possible way, the Supervisory Board may:

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

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

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

9.6. Reporting obligations to the Supervisory Board

The correct performance of the functions assigned to the Supervisory Board cannot exclude reporting obligations to the same body in compliance with article 6, paragraph 2, letter d) of Decree 231. Failure to receive information flows on the side of the Supervisory Board results in a violation of the Model.

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

- information flows from company representatives and personnel in general;
- information flows relating to the supervision of the SGR and governance and organization aspects in general;
- information flows relating to compliance with the protocols and procedures envisaged by the Model;
- information flows from the SGR representative in the target companies and information flows from the Supervisory Boards of the target companies (in case of majority shareholdings of the Funds in the target companies).

FONDO ITALIANO D'INVESTIMENTO

By way of example, the following information must be sent to the Supervisory Board in relation to:

- decisions concerning the application for, granting and use of public funds, if any;
- measures and/or news coming from the criminal police or any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, for the offences set out in Decree 231 or in any case inherent to the company's activities;
- requests for legal assistance made by employees and/or managers against whom the judge is proceeding for the offences set forth in Decree 231 or in any case inherent to the company's activity;
- any orders received from a superior and deemed to be in contrast with the law, internal regulations, or the Model;
- any requests for or offers of money, gifts (exceeding a modest value) or other benefits from, or intended for, public officers or public service officers;
- reports prepared by the managers of the functions involved with the possible identification of conducts that do not comply with the provisions set out in Decree 231 and that affect compliance with the Organization and Management Model;
- information relating to disciplinary proceedings carried out and the sanctions imposed, i.e. the measures for dismissal of such proceedings with the relative reasons;
- any significant deviations from the budget or spending anomalies;
- any omissions, carelessness or falsifications in bookkeeping or document filing relating to the recording of entries;
- information concerning deficiencies or inadequacies of work spaces, equipment, or protective devices made available to the SGR, and any other dangerous situation related to health and safety at work;
- periodic reporting on health and safety in the workplace, and specifically the minutes of the periodic meeting pursuant to article 35 of Legislative Decree n. 81/2008, as well as: all data relating to accidents occurred at the SGR site, information on the annual expenditure/investment budget prepared in order to carry out the necessary and/or appropriate improvements in the area of safety, any updates to the DVR, reports on safety monitoring activities, the list of disciplinary sanctions imposed for infringed regulations; reporting by the competent doctor of anomalous situations identified during periodic or planned visits;
- any conduct or situation identified concerning health and safety at work that did not comply with the Model, which has become known, regardless of whether or not it constitutes an offence;
- any discrepancies with reference to the evaluation process of supplier bids with respect to corporate procedures or predetermined criteria;
- information regarding organizational changes or changes in current company procedures, as well as updates to the system of powers and delegated authorities;

- any auditing communications of the SGR concerning aspects that may indicate a lack of internal controls;
- the annual financial statements along with the explanatory notes, and the half-year report;
- auditing communications from the Board of Statutory Auditors and the SGR concerning any critical aspects identified, even if resolved;
- transactions perceived to be "at risk" (for example: payments and/or collections made through triangulation transactions; etc.);
- transactions in breach of article 49 of Legislative Decree 231/07 (transactions involving cash and/or securities for amounts higher than the legal threshold);
- measures and/or information from the criminal police, or any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, for offences that may in any case involve the SGR;
- the resolutions of the meetings of the Board of Directors, the Board of Auditors, the Conflicts Committee and the Technical Investment Committee, where the subject matter is relevant for the purposes of Legislative Decree 231/01;
- any significant changes relevant to the SGR information systems;
- the results of periodic audits carried out by the Internal Audit function, not only in relation to Model 231;
- the periodic reports of the Compliance and Risk Management functions;
- the results of inspections carried out by supervisory bodies;
- the development of new services;
- reports of any discrepancies with the procedures and rules defined by the SGR in relation to Legislative Decree 231/01;
- any other information which, although not included in the list above, is relevant for the purposes of correct and complete supervision and updating of the Model.

With regard to direct investments by the Funds in target companies and the appointment and management of the activities of the SGR's Representatives in the target companies, the Supervisory Board shall receive, as better specified in Special Section n. 9, at least the following information:

- immediate communication in the event that the target company is subject to a dispute of a criminal nature - even if the complaint does not result in legal proceedings - for facts attributable to employees and/or members of corporate bodies;
- reporting of any violations of Model 231, irregularities and/or breach of regulations relevant for the purposes of the liabilities envisaged in 231/2001, identified by the Representatives.
- communication by the relevant Investment Team regarding compliance with the commitment to adopt the Model and the establishment of a Supervisory Board by the target companies.

In any case, with reference to the aforementioned list of information, the Supervisory Board shall be

responsible for requesting, if deemed necessary or appropriate, any amendments and supplements to the information to be provided.

Recipients who become aware of information relating to offences committed within Fondo Italiano or practices that are not in line with the rules of conduct and the principles of the Code of Ethics shall promptly inform the Supervisory Board pursuant to and in compliance with the provisions of paragraph 12 below.

The SGR shall inform the Supervisory Board of the receipt of information addressed to it at the SGR registered office, making it exclusively available to them for consultation.

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

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

The Supervisory Board shall report in writing at least every six months to the Chairman of the Board of Directors and the Chief Statutory Auditor, so that these bodies are informed about the activities carried out in the period and the relevant outcome, providing also an overview of the general lines of action envisaged for the period to follow.

The Supervisory Board shall promptly inform the SGR corporate bodies about any critical issues relevant to the operation of and compliance with the Model, if any.

Moreover, the Supervisory Board organizes periodic meetings with the Board of Auditors and the Independent Auditors. These meetings are minuted.

In any case, in cases of emergency, the Supervisory Board may report to the Chairman or the Board of Directors whenever it deems it appropriate for the purposes of the effective and efficient performance of the tasks assigned to it.

10. The Code of Ethics and the Code of Conduct

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

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

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

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

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

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

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

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

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

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

FONDO ITALIANO D'INVESTIMENTO

11. Communication and training on the Organization and Management Model

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

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

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

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

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

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

The General Part of the Model and the Code of Ethics are available for the "Third Parties" on the Sgr website.

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

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

FONDO ITALIANO D'INVESTIMENTO

12. Whistleblowing (pursuant to Italian Legislative Decree 231/2001, article 6, paragraphs 2-*bis*, 2-*ter* and 2- *quater*)

In order to ensure responsible management and in line with legal requirements, the SGR has implemented a system to report irregularities and violations (the **Whistleblowing Policy**), adjusted to the regulatory amendments implemented in 2017, and, in particular, with Law n. 179 of November 30, 2017 concerning the "Provisions for the protection of whistleblowers reporting crimes or irregularities of which they have become aware as part of a public or private employment," novating Article 6 of the Decree.

Therefore, pursuant to new paragraph 2-*bis* of article 6 of the Decree, the Sgr:

a) set up a number of specific reporting channels that allow whistleblowers to submit, while protecting the Company's integrity, detailed reports (based on precise and accurate facts) of unlawful conducts relevant in relation to the Decree and/or the legislation applicable to the SGR's activities, i.e. violations of the Model, of which they have become aware as a result of the performance of their functions;

b) guarantees that the identity of the whistleblower remains confidential;

c) prohibits any act of retaliation or discrimination, both direct and indirect, against the whistleblower for reasons directly or indirectly connected to the reported event;

d) protects the reported person through specifically developed measures.

In particular, the whistleblowing system adopted by the SGR is governed by the Whistleblowing Policy. In order to ensure the protection of the whistleblower and reported person, the SGR has set up a dedicated reporting channel including a specific email address [odv231@fondoitaliano.it], to be used by whistleblowers to send their reports. Alternative reporting channels have also been set up, including the email address of the Chairman of the SB231 and the traditional mail (registered mail), which is delivered directly to the Chairman of the SB231. For details, however, reference should be made to the Whistleblowing Policy.

In order to ensure the confidentiality of the personal data of the whistleblower and the alleged perpetrator of the violation, the SGR has adopted the following measures:

- The Supervisory Board is the recipient of the reports and is responsible for the identification, recording, evaluation and subsequent control of the irregularities reported under the Whistleblowing Policy. The Supervisory Board is responsible for managing all reports in a confidential, consistent and prompt manner;
- The Supervisory Board ensures the proper performance of the procedure and reports directly and without delay the information reported to the company bodies, where relevant.

FONDO ITALIANO D'INVESTIMENTO

After receipt of a Report, the Supervisory Board promptly informs the Head of the Internal Audit function (Head of the Procedure) unless the report was submitted by Internal Audit or relates to the same function, in which case the resulting investigation shall be carried out by the Head of the Compliance & AML, who shall act as Head of the Procedure.

The Head of the Procedure carries out a preliminary assessment of the report received and, if s/he considers that there is sufficient evidence for an unlawful conduct to be identified within the meaning of the Policy with an investigation to be commenced, s/he shall will inform the Head of the Organization and HR to start the investigation.

If, as a result of the assessment carried out, the reasons for the Report are considered unfounded, or in the event that these reasons are instead considered founded, the Head of the Procedure shall report this in writing to the Supervisory Board, which is responsible for filing or investigating the violation, in accordance with the terms and procedures provided for by the SGR Whistleblowing Policy.

In addition, pursuant to paragraph 2-*ter* of article 6 of the Decree, the Whistleblowing Policy provides for the protection of the whistleblower against any discriminatory or retaliatory measure, both direct and indirect, which may be reported to the National Labor Inspectorate, for the implementation of the measures falling under its competence, not only by the whistleblower, but also by the trade union organization of the whistleblower, and, if deemed justified, this may result in the imposition of a disciplinary measure pursuant to paragraph 9 of the Model.
The regulation also establishes the nullity of retaliatory or discriminatory dismissal of the whistleblower and the modification of the tasks pursuant to article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower. Finally, sanctions are envisaged for those who violate the measures regarding the protection of the whistleblower (see paragraph 13 below - Disciplinary system).

13. Disciplinary System (pursuant to Italian Legislative Decree 231/2001, article 6, paragraph 2, letter e)

The disciplinary system adopted by Fondo Italiano d'Investimento Sgr S.p.A. aims at preventing and sanctioning under contract any violation of Model 231.
The application of sanctions is irrespective of the initiation and outcome of criminal proceedings filed with the Judicial Authority, when the allegedly unlawful conduct constitutes one of the offences covered by Decree 231.
The disciplinary system adopted by the SGR (the "Disciplinary System") is based on the following fundamental principles:

1. legality: article 6, paragraph 2, letter e), of Decree 231 requires that the organizational and management model adopted includes a disciplinary system that is suitable for sanctioning failed compliance with the

measures therein specified; for this reason the SGR took steps to: i) preliminarily draft a set of conduct rules and procedures included in the special section of the model adopted (the "Model 231"); ii) sufficiently specify the disciplinary cases and the relevant sanctions;

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

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

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

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

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

13.1 The Subjects concerned

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

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

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

A dedicated information channel to facilitate the flow of reports to the Supervisory Board on any breach of provisions of Model 231 will be set up.

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

However, with regard to the "Third Parties" as defined in paragraph 4.4, in case of breach of the provisions of the Code of Ethics adopted by Fondo Italiano, the sanctioning measures envisaged by the contract shall apply, i.e. contract termination and/or damage indemnification pursuant to the agreement stipulated (see below paragraph 13.3.5).

13.2. The rules contained in Model 231

All violations of the principles and rules contained in Model 231 and in the organizational procedures identified in order to regulate the company activities potentially exposed to the offences set out in Decree 231, are sanctioned pursuant to and for the purposes of the Disciplinary System. Furthermore, pursuant to article 6, paragraph 2-bis letter d), sanctions shall be applied to those subjects infringing the measures protecting the whistleblower, as well as those who file reports with malice or gross negligence, that turn out to be unfounded.

13.3. The disciplinary sanctions

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

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

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

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

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

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

With regard to the subjects not included in the company's workforce as employees, the violations may result

in the termination of the contract for breach of contract.

13.3.1 Sanctions against employees

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

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

The choice of the type of disciplinary sanction to apply shall be made on a case-by-case basis and basically based on the relevant criteria.
The disciplinary sanctions to apply in the event of violations of the rules concerning Model 231 are, in ascending order of seriousness, the following:

a) preservation of employment:

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

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

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

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

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

- failure to comply with the internal procedures set forth in Model 231 or carelessness with respect to the provisions set out in Model 231;
- failure to report or tolerance of severe irregularities committed by other staff members that are such as to expose the company to an objective situation of danger or result in negative repercussions.

b) termination of employment:

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

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

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

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

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

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

13.3.2 Sanctions against managers

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

a) in case of a non-serious violation of one or more conduct or procedural rules of Model 231, the manager shall receive a written reprimand for compliance with the Model;

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

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

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

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

13.3.3. Sanctions applicable to violations related to Whistleblowing

In accordance with the provisions of article 6, paragraph 2 bis, letter d) of Legislative Decree 231/01, the sanctions indicated in the previous paragraphs 13.3.1. and 13.3.2. shall be applied proportionally to the level of seriousness of the violations of the Whistleblowing legislation and Whistleblowing Policy with reference to the measures for the protection of the whistleblower and also against the subjects making reports with malice and gross negligence that are later proven to be unfounded.

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

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

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

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

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

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

FONDO ITALIANO D'INVESTIMENTO

Such conduct shall be evaluated by the SGR competent functions, which, having heard the opinion of the manager of the Area/Office or company Function that requested the intervention of the professional and subject to warning submitted to the subject involved, shall promptly report in writing to the Chairman of the Board of Directors and, in the most severe cases, also the Board of Statutory Auditors. Moreover, these functions shall also inform the Supervisory Board.

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

13.4 Basis of determination of the disciplinary sanctions

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

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

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

13. 5 The assessment of disciplinary and contract violations

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

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

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

For other categories of subjects, linked to the SGR by a relationship other than employment, the disciplinary procedure shall be managed by the competent company functions and adequate information shall be given to the Chairman of the Board of Directors and the Supervisory Board. In the case breach by a director or a statutory auditor, the corporate body to which they belong will also be involved, while for

any breach committed by subjects linked to the SGR by agreements, the right of termination shall be exercised in accordance with the relevant contractual provisions.

FONDO ITALIANO D'INVESTIMENTO

Updates of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 of Fondo Italiano di Investimento SGR S.p.A.

Date of approval	Action	Amendments
n. 1 4 June 2013	- Adoption of the new Model pursuant to Legislative Decree 231/2001	- Revision of General Part - Revision of Special Parts no. 1, 2, 3, 4, 5, 6, 7 and 8
n. 2 14 October 2015	- Update due to new rules introduced by Law 69/2015 (Self Laundering offence)	- Revision of General Part - Revision of Special Parts no. 1, 2, 3 and 8
n. 3 16 November 2017	- Update due to new rules introduced on instigation to bribery between private parties (art. 2635-bis of the Italian Civil Code), criminal association (art.416 of the Italian Criminal Code) and false corporate communications. - Revision	-Update and Revision of General Part -Update and Revision of Special Parts no. 1, 2, 3, 4, 5, 6, 7 and 8
n. 4 20 December 2018	- Update due to new rules introduced by Law 167/2017 and Law 179/2017 and amendments to EU Regulation 679/2016 (GDPR) and Legislative Decree 90/2017 (AML)	-Drafting of Special Part no. 9 –Tax Offences - Revision of General Part - Revision of Special Part no. 3
n. 5 26 September 2019	- Update due to new rules introduced by Law 3/2019 and concerning some predicate offences (articles 316-ter, 322-bis,640-bis of the Italian Criminal Code and articles 2635 and 2635-bis of the Italian Civil Code; articles 184, 185 and 185-quinquies of Legislative Decree 58/1998)	- Revision of General Part - Revision of Special Parts no. 1 and 4
n. 6 23 October 2020	- Update due to new rules introduced by Law 127/2019 and Legislative Decree 75/2020 - Revision	-Drafting of Special Part no. 10 –Tax Offences - Update and Revision of General Part - Update and Revision of Special Part no. 1
n. 7 21 October 2021	-Update due to new rules introduced by Legislative Decree 75/2020 with specific reference to crimes against the Public Administration and jurisprudence orientations relating to subjective qualifications as per articles 357 and 358 of the Italian criminal law - Revision of the special part given that the portfolio includes equity investments in a listed company (SECO S.p.A.)	- Update and revision of Special Part n. 1 - Update and revision of Special Part no. 9 - Special Part no. 4 -Revision of General Part

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