



231 Model

*Sustainability drives value*

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## Definitions

**Ambienta SGR S.p.A. (hereinafter also “Ambienta SGR”):** an Italian company with headquarters at Piazza Fontana No. 6, Milan, operating in the financial sector as an asset management company, with a branch in London, United Kingdom a subsidiary (Ambienta Capital GmbH) in Düsseldorf, Germany, and a representative office in Paris.

**Sensitive activities:** activities of a given company process in relation to which there is a risk, or a potential risk, of the perpetration of the offences provided for in the Decree.

**CCNL:** the National Collective Labour Agreement currently applicable to various categories of employees and applied by the company.

**Code of Ethics:** Code of Ethics adopted by Ambienta SGR S.p.A.

**Consultants:** persons who, by reason of their specific professional skills, perform intellectual work in favour of or on behalf of the company on the basis of a mandate or other professional collaboration relationship.

**Decree:** Legislative Decree 231 of 8 June 2001, concerning the “Administrative liability of legal entities, companies and associations, including associations without legal personality, pursuant to Article 11 of Law 300 of 29 September 2000” as subsequently amended or supplemented.

**Persons concerned by the Model:** persons who are required to know, apply and comply with the Model, as defined in detail in § 7.

**Employees:** persons having employment contracts with the company, freelance staff, or persons recruited through employment agencies.

**Information flows:** periodic or event-driven communications sent to the SB by each person concerned by the Model and by the SB to the corporate bodies.

**Supplier:** any person, company or governmental entity that provides the company with goods or services on the basis of a specific business relationship.

**Administrative offence:** violation by the company of Legislative Decree 231/01, which entails the possible application of the sanctions provided for in the Decree.

**Public Service Officer (or PSO):** any person who, in any capacity, provides a public service, understood as an activity regulated in the same form as the civil service, but characterised by the absence of powers typical of the civil service, as provided in Article 358 of the Criminal Code

**Manual of Procedures:** The manual of internal organisational procedures produced by the company and approved by the Board of Directors in accordance with and pursuant to Article 15 of the Regulation on the organisation and procedures of intermediaries that provide investment or collective asset management services, adopted jointly by the Bank of Italy and Consob by order dated 29.10.2007 and the subsequent Bank of Italy Regulation adopted by order dated 5.12.2019.

Organisation, Management and Control Model (hereinafter the “Model” or “Organisational Model” or the “231 Model”): this document, setting out the system of organisation, management and control adopted by the company pursuant to Legislative Decree 231/01.

Supervisory Board (hereinafter the “SB”): the body provided for in Article 6 of the Decree, responsible for overseeing the functioning and observance of the Model and for updating it.

P.A.: the Public Administration.

231 Protocols: the General principles of conduct and specific prevention protocols as described in the individual Special Sections of the Model.

Company procedure: the *modus operandi* and any procedure or policy, however named, that is formalised and adopted by the company to regulate a given activity or company process.

Public official (or PO): anyone exercising a public legislative, judicial or administrative function pursuant to Article 357 of the Criminal Code

Predicate offence: a criminal offence included in the catalogue of offences referred to in Legislative Decree 231/01 that may involve the liability of the entity.

Target company (or “target”): either a company subject to an investment project or a company actually acquired by private equity funds managed by the asset management company (AMC) which has become a portfolio company.

Senior management: persons who are vested with powers of representation, administration or management of the company or of a unit thereof with financial and functional autonomy, and persons responsible for the management or control of the company, including on a *de facto* basis.

Subordinate persons: persons managed or supervised by the persons indicated in the previous point.

Supplier Code of Conduct: Code of Conduct/Ethics specifically established for company suppliers and consultants.

Violation of the Model: any conduct, committed by one or more persons concerned by the Model, including a breach of and/or non-compliance with the Code of Ethics, the General Principles of Conduct, the specific prevention protocols, the rules governing information flows to the SB and whistleblowing, or a significant breach of the Company procedures referred to in the Model.

General Part

General Part

## General Part

### **1. The purposes of the Ambienta SGR S.p.A. 231 Model**

The Ambienta SGR 231 Model has been structured to reflect the specific corporate reality of Ambienta SGR with a view to organising the entity's "life" in a manner that ensures the constant implementation of a strategy to contain the risk of offences that potentially characterise all company activities.

In addition, the Ambienta SGR Model was drafted in order to the most of its nature and function as a corporate tool, thereby seeking to create a simple and "operational" document that is strongly oriented to providing those to whom it concerns with clear and defined principles and rules of conduct, coordinated and harmonised with Company procedures and the system of internal controls.

The Ambienta SGR Model was designed to counter the risks the offences that specifically characterise its corporate processes, which were identified and assessed through a risk assessment process (which forms the basis of and constitutes an integral part of the Model), inspired by the most up-to-date and recognised reference standards (2014 Confindustria Guidelines, CNDCEC-ABI-CNF-Confindustria Guidelines 2019, ANAC Guidelines, AODV Position Papers, Assonime Guidelines, UNI ISO 45001, 37001 and 22000 Guidelines, insights offered by case law on the subject, etc.).

The Model acts on various levels for the achievement of several objectives: cultural and training (promoting policy of corporate legality, in particular through the Code of Ethics and the general principles of conduct), organisational (structuring governance, organising corporate processes and the management of financial resources according rules specifically designed to contain the risks of offences), control (providing a widespread network of supervisory and reporting "moments" and "protagonists") and finally sanctions (adopting a disciplinary system that is activated in the event of violations of the Model).

### **2. The structure and components of the Model**

The Ambienta SGR Model consists of a General Part and Special Parts, together with structural components that make up the entire "231 system" of Ambienta SGR, from the governance model (understood as the definition, distribution and structuring of mandates and powers within the corporate organisational chart according to the principle of segregation), to the Ethical Code, to the corporate procedures specifically referred to in the Model, and finally to the risk assessment on the basis of which this Model was devised. In particular:

## General Part

A. The General Part gives a summary description of the provisions of Legislative Decree 231/01 and the structure of the Ambienta SGR Model, identifies the significant offences for the company, gives a description of the company and its structure, its Governance model, indicates the persons to whom the Model is addressed, the rules for the application of the Model outside Italy, the safeguards against the risk of offences arising from relationships with targets, the definition of a violation of the Model and its consequences, a description of the role and functions of the Control Body, the regulation of information flows to the Control Body (and from the Control Body to the corporate bodies) and whistleblowing, the relationship between control functions and between internal safeguards, the regulation of the penalty system applicable in the event of a violation of the Model, and an indication of the obligations for reporting/dissemination of the Model and the training of personnel.

b. The Special Parts, which are organised by processes, identify (i) sensitive activities specific to each process, which based on the risk assessment, were found to be potentially exposed to one or more risks of offence; (ii) individual risks of offence to which the sensitive activities listed are exposed, with an illustration, for each offence, of possible methods of their perpetration within the company; (iii) the general principles of conduct and the specific protocols for prevention (also defined as “231 Protocols”), i.e. rules of conduct (the former operating as general principles, the latter much more operational) and controls put in place to monitor the said activities where there is a risk of offences; (iv) the specific information flows to the Supervisory Board, indicating the reporting function and the frequency of reporting.

### **3. Legislative Decree 231/01: brief overview**

The fundamental pillars of the principles underlying Legislative Decree 231/01 on the administrative liability of entities, and can be summarised as follows:

- a. the Decree provides for the administrative liability of entities in whose interest or advantage one or more offences related to the company’s activities have been committed (by any person linked to the company), as specifically provided for in the Decree (so-called "predicate offences"), the perpetration of which was made possible due to an organisational deficiency in the company (so-called ‘organisational negligence’);
- b. if one of the "predicate offences" is committed in the interest or to the advantage of the company, the prior adoption by the company of an appropriate and effective Model may have probative effect and exclude the company’s liability;



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- c. essentially, the Model is a set of Protocols that govern the individual corporate processes that are exposed to the risk of an offence, and is designed to facilitate the planning, formation and implementation of the Company's decisions, supervised - in terms of observance and effectiveness - by a Supervisory Board and subject to disciplinary sanctions if not duly complied with;
- d. in the event that an offence is committed by a member of senior management, given the greater organic identification with the entity, the exemption will apply only where the fraudulent evasion of the Model adopted by the entity by the person who committed the offence is proven; in other cases (offences committed by a person who is subject to the management and supervision of others), it is sufficient to document the adoption of a suitable and effective Model before the offence was committed;
- e. in all cases, in order for the Model to have an exempting effect, it must have all the characteristics provided for in the Decree (in Article 6), while at the same time, supervision of the functioning and observance of the Model must have been entrusted to the Supervisory Board;
- f. the effective adoption of the Model (and its capacity to protect the company from liability) is measured at a substantive and non-formal level: the Model must be "alive", truly known to and applied by those to whom it concerns, be constantly "tested" to verify its effectiveness, and subject to the broad and permanent control of the Supervisory Board: only in this way manner can the 231 Model progress from being a "document" to a real and concrete internal organisation of individual corporate processes, according to a scheme that ensures the constant implementation of a strategy to contain the risk of an offence that encompasses all company activities;
- g. if the 231 Model constitutes the "regulatory" organisational instrument, the Supervisory Board represents, in the exclusive interest of the company, the instrument of "control" over its application and effectiveness. The Supervisory Board is responsible for supervising the dissemination of the Model within the company, i.e. knowledge of the Model itself, its functioning and its constant application. The Supervisory Board is, moreover, a reference point that is always available/accessible, at the disposal of each employee and company representative, to whom they can turn not only to report possible breaches of the Model, but also ask questions, seek clarification, or make suggestions regarding the functioning and applicability of 231 Protocols contained in the Model;
- h. although it is not legally mandatory, the company has adopted this Model because it believes it to be an essential organisational tool for mitigating the risk of committing one of the offences provided for in Legislative Decree 231/01;

- i. during the drafting of the Model, following the risk assessment phase, the offences potentially relevant to the operations of Ambienta SGR were selected from the catalogue of offences provided for by Legislative Decree 231/01;
- j. for all cases in which the “231 System” is found not to have worked correctly or effectively, the Decree establishes sanctions that may be imposed on the entity if it is found liable for the administrative offences provided for in the Model. These include financial penalties, disqualifications, confiscation and publication of the conviction;
- k. in particular, the Decree links each administrative offence with the perpetration of predicate offences and the relevant sanction (identified in terms of type and the range of penalties). A list of administrative offences with related predicate offences and penalties (considered following the risk assessment to be potentially relevant to the company) can be found in Annex 3.

#### **4. History and activities of Ambienta SGR S.p.A.**

The company, initially dedicated to private equity business, has in recent years opened a Division, based in London, dedicated to the public market sector.

In particular, Ambienta SGR S.p.A. was authorised by the Bank of Italy to provide asset management services pursuant to Article 34 of Legislative Decree 58 of 24 February 1998 and is registered at No. 106 in the Register of Asset Management Companies - AIF Managers Section and under no. 58 of the Register of Asset Management Companies - UCITS Managers Section. The AMC has its registered office at Piazza Fontana No. 6, Milan.

Ambienta also operates with a branch in London, UK, a representative office in Paris, France, and a subsidiary in Munich, Germany.

##### Private equity business

The company proposes to undertake the asset and risk management activities indicated in Article 33 of Legislative Decree No. 58 of 24 February 1998, through the promotion, establishment, organisation and management exclusively of alternative investment funds ("AIFs") of a type reserved for professional investors and the categories of investors indicated in Article 14 of the Ministerial Decree of 30 of 5 March 2015.

The asset management company does not provide any investment advisory service for investments in the collective investment undertakings it establishes and manages, and therefore cannot present investments in any of the above products as suitable for clients.

The focus of the funds established by the AMC, and the funds that it will establish in future, is the investment of financial resources raised in risk capital financial

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instruments issued mainly by unlisted companies operating in the “environmental sector”, meaning any company whose business is predominantly characterised, in terms of current assets and/or prospective assets, by technologies and/or products and/or services capable of: (i) reducing greenhouse gas production; (ii) increasing energy efficiency; (iii) containing emissions considered harmful to the environment and/or humans; (iv) improving water resource use; and (v) reducing waste production or improving waste management once produced.

However, the AMC does not rule out the possibility of establishing specialised mutual investment funds in sectors other than the environment.

The registered office of the company is at Piazza Fontana 6, Milan. The company has no secondary offices, branches, additional operating offices or offices for financial advisers.

In July 2012, Ambianta SGR decided to open a representative office in Munich. In 2015, in order to confirm and further strengthen its strategy of internalisation and focus on the areas of activity developed with the advisory assistance provided by Ambianta Capital GmbH (formerly Environmental Assets GmbH - EAG), Ambianta SGR launched an organisational review process and on 12 June 2015, following notification of the Bank of Italy, acquired the entire share capital of EAG, with the consequent internalisation of the services provided by the latter. The representative office in Munich has therefore been closed. Ambianta Capital GmbH is based in Düsseldorf.

On 2 October 2018, the asset management company established a branch in Great Britain with headquarters at 170 Piccadilly, London (the “branch”).

The establishment of the branch in the United Kingdom is part of a wider project to create European investment platform, which also involves a major personnel recruitment plan, with the aim of increasing the investment capacity of the managed AIFs, also under delegation, especially in terms of greater geographical coverage of potential target companies.

It is understood that, in accordance with its investment procedure, the final decision on any investment and disinvestment transaction is taken by the Board of Directors of the asset management company on behalf of the individual AIF managed.

The business to be conducted by the branch will be handled directly by an executive appointed as head of the branch at the branch headquarters.

### Public market activities

Within the framework of the Ambianta X Project, the Company has been designated as manager of two UCIs, an AIF reserved for professional investors and a UCITS

management company. The two UCIs were set up as collective asset management undertakings in corporate form under Irish law, specifically in the form of an "Irish Collective Asset-Management Vehicle" ("ICAV"). The AIF was established as an "Irish Qualifying Investor Alternative Investment Fund ICAV" ("QUAIF"). For the implementation of the Ambienta X Project, the AMC carried out (i) the procedure for a change in operations as prescribed by Title II, Chapter I, Section VIII of the Collective Portfolio Management Regulation of 19 January 2015; (ii) the procedure for operations under the freedom to provide services in Ireland, as prescribed by Title VI, Chapter 2, of the Collective Portfolio Management Regulation of 19 January 2015. These activities also required the Company to of the relevant communications to the Bank of Italy. During these procedures, on 18 September the Bank of Italy announced that it had registered the AMC in the section of the Register dedicated to UCITS managers, and provided the Central Bank of Ireland with the information necessary in order to commence cross-border business.

The management of the new products will be carried out through a dedicated team, integrated into the company organisational structure of the AMC, which will operate under the coordination of its corporate bodies and in compliance with directives from the Board.

The Team consists of five members of staff based at the London branch, with consolidated experience and a proven track record with leading international operators, and will operate at the Company's London branch in coordination with the other corporate offices involved in various capacities in the management of public equity funds at the Milan office of the AMC. The AMC has identified a head of new collective management products, due to proven experience in the sector, who will also act as Chief Investment Officer of the new division.

### **5. The Corporate Governance system of Ambienta SGR S.p.A.**

The company's organisational chart - as illustrated below - establishes a hierarchical structure in which the various functions ultimately respond to its Board of Directors (hereinafter also the "BoD").

A Chief Executive Officer was also appointed, reporting directly to the managers of the Holdings and Investments Division, the Sustainability and Strategy Office, the Finance and Control Division and the Administrative Division respectively.

The following Divisions were established for the management of Public Markets products: (i) the Public Markets Investment Division and (ii) the Operations Division. Both are located at the United Kingdom Branch and report hierarchically directly to the Chief Executive Officer.

The Control functions (i.e. the Compliance function, the Risk Management function, the Anti-Money Laundering function and the Internal Audit function) are autonomous and independent, including hierarchically, of the operational structures

and Board of Directors of the Company and are entrusted with control duties under the relevant applicable legal and regulatory provisions.

A detailed description of the corporate structure, organisational chart and duties entrusted to each company function is provided in the document entitled “Report on Organisational Structure” (produced pursuant to Annex IV.4.1 of the Collective Portfolio Management Regulation adopted by the Bank of Italy Regulation of 19 January 2015, as subsequently amended), to which reference is made.

#### **6. Offences deemed significant for Ambienta SGR S.p.A.**

As indicated above, the Ambienta SGR Model was designed and structured on the basis of a targeted assessment of the risks of offences to which company processes are exposed. Activities involving exposure to the risk of offences that were deemed significant were selected according to a measurement based on prudence and an assessment of their purpose, which was above all preventive and designed to apply well in advance in terms of the actual manifestation of the risk - of the entire 231 System that Ambienta SGR wished to adopt.

Following a risk assessment, it was considered that Ambienta SGR's activity was potentially exposed to the following categories of predicate offences as provided for in Legislative Decree 231/01:

- A. Offences against the public administration and the administration of justice (Article 24, Article 25, Article 25-*decies* of Legislative Decree 231/2001 and Article 10, paragraph 9, of Law 146/2006);
- B. Computer-related crimes and unlawful data processing (Article 24-*bis* of Legislative Decree 231/2001);
- C. Organised crime (Article 24-*ter* of Legislative Decree 231/2001) for the purposes of terrorism and the subversion of the democratic system (Article 25-*quater* of Legislative Decree 231/01);
- D. Counterfeiting of legal tender, revenue stamps, identifying and distinguishing marks, and copyright infringement offences (Article 25-*bis*, Article 25-*novies* of Legislative Decree 231/2001);
- E. Crimes against industry and commerce (Article 25-*bis1* of Legislative Decree 231/2001);
- F. Corporate offences (Article 25-*ter* of Legislative Decree 231/2001);
- G. Offences against the individual and employment of illegally staying third-country nationals (Article 25-*quinquies*, Article 25-*duodecies* of Legislative Decree 231/2001);
- H. Market abuse (Article 25-*sexies* of Legislative Decree 231/01);

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- I. Negligent homicide and grave or grievous bodily harm committed as a result of a violation of accident prevention or workplace health and safety legislation (Article 25-*septies* of Legislative Decree 231/01);
- J. Receiving of stolen goods, money laundering and using money, goods or assets of illegal origin and self-laundering (Article 25-*octies* of Legislative Decree 231/2001);
- K. Tax offences (Article 25-*quinqüesdecies* of Legislative Decree 231/01).

On the basis of the risk assessment, the following categories of predicate offences provided for in the Decree were deemed not to be significant (i.e. involving a risk assessed as not significant, or in some cases totally absent):

- A. Female genital mutilation (Article 25-*quater1* of Legislative Decree 231/01);
- B. Environmental offences (Article 25-*undecies* of Legislative Decree 231/2001);
- C. Racism and xenophobia (Article 25-*terdecies* of Legislative Decree 231/01);
- D. Fraud in sports competitions, unlawful gaming and betting and gambling with prohibited devices (Article 25-*quaterdecies* of Legislative Decree 231/01);
- E. Contraband (Article 25-*sexiesdecies* of Legislative Decree 231/01);
- F. Embezzlement (Articles 314 and 316 of the Italian Criminal Code) and abuse of office (Article 323 of the Italian Criminal Code) recently included, as predicate offences, in Article 25 of Legislative Decree 231/01.

### **7. Persons concerned by the Model**

The following persons are required to fully comply with the Ambienta SGR Model, in all its parts, even if operating abroad (with the specifications set out in § 8):

- those who perform duties of senior management (members of the Board of Directors, members of the Board of Statutory Auditors, all the heads of corporate functions);
- all employees of the company;
- all those who collaborate with the company on a freelance basis, such as project, agency and temporary workers;
- all those who operate within an outsourced corporate department (such as, at the time of initial adoption of the Model, Internal Audit, Risk Management, Compliance, Company Secretary, Accounting, Fund Admin and Back Office, IT, Payroll and Contributions Department); to this end given that the outsourcers are entities external to Ambienta SGR with their own organisational autonomy and are characterised by processes and risks other than those of Ambienta SGR, each outsourcer is required to observe and apply the General Part (in the passages specifically dedicated to the management of relations with outsourcers) and only the Special Part that governs the process that has been outsourced to it (in this

## General Part

respect, individual Special Parts make express reference - in the list of departments involved - to the outsourcer involved in the process); if the outsourcer performs an internal control function, in addition to the General Part, those Protocols that assign specific controls or activities to those departments (for example, information flow to the Supervisory Board) also apply from a 231 perspective. Finally, the relationship with the outsourcer is in turn expressly governed by specific 231 Protocols established in Special Part IX - Purchases of goods and services, to which reference is made;

- members of the Committees established in relation to investment services provided by the AMC and imposed by sectoral regulations;
- those who have powers of representation of the company or who otherwise act on under a mandate as its agents, representatives or whistleblowers;
- those who in any case act in the interest of the company, in the context of formalised partnership or collaboration relationships, such as, for example, commercial partners or third parties for the creation or acquisition of a particular project;
- if not already included in the previous points, all persons designated by the ASM to act as corporate officers on the corporate bodies of target companies.

With regard to the application of the Model to suppliers of goods and services (hereinafter referred to generically as "suppliers"), see § 9 below.

### **8. Applicability of the Ambienta SGR S.p.A. Model outside Italy**

This Model also applies to the branch of Ambienta SGR in London and all its corporate representatives; the same applies to the Paris representative office and to its employees. For the same reason, the SB of Ambienta SGR also operates in relation to the application of the Model at the London branch and the Paris Representative Office.

In particular, the special parts that govern corporate processes (e.g. relationships with the public administration, the management of workplace safety, personnel management, the management of administrative and accounting processes, goods and services purchasing processes, etc.) are also applied fully and identically to the London branch and the Paris Representative Office, as these processes are managed in a substantially centralised manner by the departments operating at the Milan headquarters, possibly with the participation of some local offices.

On the other hand, the special parts that govern business processes (private equity and public market investments) are obviously applicable to the individual divisions that actually dedicate themselves to that specific activity (in this sense, the special parts

dedicated to the private equity investment process and to the establishment of new private equity AIFs will be applicable to the Italian head office and the special parts that govern the public market are applicable to the UK division).

With respect to its subsidiary Ambienta Capital GmbH, based in Düsseldorf, Germany, Ambienta SGR promotes the adoption by its subsidiary of its own 231 Model applicable to those activities that have any connection to the corporate processes to which the Special Parts of this Model refer. In this respect, the Ambienta SGR Model operates as a reference standard for the Ambienta Capital GmbH Model and promotes contact between the Supervisory Board of Ambienta SGR and that of its subsidiary.

### **9. The application of the Model to suppliers of goods and services.**

Since Ambienta SGR benefits from the collaboration of external parties, it is considered appropriate to regulate these relationships in order to ensure the control, within the limits of what can be implemented by Ambienta SGR, of any risks associated with the outsourcing of certain activities.

It should also be specified that the risk of an offence being committed by a supplier is not directly governable by Ambienta SGR, since - obviously - the company does not have any power of organisation and control over the activity of the external entity, and can (at most) act by 'moral suasion' based on compliance with specific contractual clauses imposed by Ambienta SGR and by constant monitoring of the quality and compliance of the outsourced service, including by structuring an information flow to the SB that can be implemented by the supplier itself.

Accordingly, by promoting the provisions of best practices and the applicable guidelines, Ambienta SGR has structured the management of the risk of offences arising from relationships with suppliers by identifying the following essential controls and organisational safeguards: (i) prior classification of the supplier according to predefined quality standard, (ii) formalisation and traceability of the relationship with the classified supplier, (iii) inclusion of specific "231 contractual clauses" in the contract, (iv) a contractual provision that obliges the supplier - on its own behalf and on behalf of any sub-suppliers - to comply with the Supplier Code of Conduct, (v) specific *ex post* verification of the compliance of the service to the subject matter of the contract.

Special Part IX - "Purchase of goods or services" of the Ambienta SGR Model (to which reference is made), therefore, implements these principles with specific operational protocols, further supplemented by the procedures referred to therein.



Thus Ambienta SGR has actually created a tool for the application of the specific 231 safeguards that are considered essential that is truly consistent and feasible, despite the specifics of the relationship between client and supplier, and above all that compatible with the inevitable entrepreneurial autonomy of each supplier. This avoids empty and inapplicable “style clauses” that impose, without any concession to the real characteristics of the relationship, a generic application of the Model of Ambienta SGR in its entirety to situations exposed to different risks, over which Ambienta SGR (and its Supervisory Board) will never have a real or complete power of organisation and control.

As specified in §7, outsourcers, although they are subject to the Special Parts that govern outsourcing processes, are at the same time the subject of specific 231 Protocols which are included in Special Part IX - "Purchase of goods and services", governing the relationship established between Ambienta SGR and each outsourcer.

### **10. 231 safeguards applicable to the relationship with targets**

In line with the preventive objectives underlying Legislative Decree 231/01, Ambienta SGR also intends to monitor, in key 231 terms, the work of its representatives on the corporate bodies of target companies.

With this in mind, Ambienta SGR, in the framework of the investment agreements, promotes the adoption by the target companies of a 231 Model on the one hand, while on the other has established a specific Special Part (see Special Part XIII - Activities of representatives of the AMC in the corporate bodies of the target) containing 231 Protocols dedicated to activities at risk of offence performed by the representatives of the AMC in the target, to which reference is made.

### **11. Violation of the Model: definition and consequences**

Compliance with the Model by all persons concerned is a guarantee of lawfulness within the company and a fundamental means of preventing conduct that is potentially at risk of an offence, or that in any case does not conform to the ethical principles on which the company is based. For this reason, any violation of the Model, irrespective of the perpetration of an offence and regardless of the involvement of the company pursuant to Legislative Decree 231/01, will result in an immediate reaction by Ambienta SGR, which will intervene:

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- a. to activate the disciplinary procedure and, where appropriate, sanction the person responsible for the violation through the provisions described in detail in Paragraph 14;
- b. to modify and supplement the Model (in all its components), at the instigation of the Supervisory Board, if the violation has revealed shortcomings in 231 Protocols.

In this context, a violation of the Model consists of any conduct by one or more persons concerned that is non-compliant:

- with the Code of Ethics of Ambienta SGR S.p.A.;
- with the general principles of conduct contained in the Special Parts;
- with the specific prevention protocols contained in the Special Parts;
- with company procedures, such as specific prevention protocols, specifically indicated in the Special Parts;
- with the rules governing information flows to the Supervisory Board described in §16 and whistleblowing;
- with Supplier Code of Conduct.

Ambienta SGR's intervention in the event of a violation is more effective the more promptly the violation of the Model is detected. To this end, as prescribed in detail in §16, dedicated to information flows to the SB (to which reference is made), it is essential that anyone who assists or becomes aware of a violation of the Model reports the incident to the SB immediately.

On this point it is worth noting that Ambienta SGR preferred to adopt a deliberately precise and well-defined definition of “violation of the Model”, based on the principles of definiteness and completeness, rather than resorting to more general clauses. This is because, with a view to maximum efficiency, immediacy and effectiveness of the company's 231 system, it is considered that this definition makes it possible to limit as much as possible dangerous areas of discretion and uncertainty when adapting one's conduct to the Model, reporting possible violations to the Supervisory Board, activating the Supervisory Board and initiating disciplinary proceedings.

Similarly, the decision to include only the company procedures expressly referred to in the Special Part (thereby avoiding a generic reference to all company procedures) in the concept of “violation of the Model” helps to create a 231 Model with clear regulatory boundaries. From the same perspective, it should be noted that the concept of violation must be understood and applied in a necessarily substantive and non-

formalistic sense. This means that the Supervisory Board may conclude that a violation of the Model characterised by a non-compliance (with the Code of Ethics, the General Principles of Conduct or the Specific Prevention Protocols) that is merely formal, episodic and without any impact on the functioning and effectiveness of the Model and its ability to mitigate the risks of offences, does not in fact constitute a violation.

### **12. Amendment and updating of the Model**

The Board of Directors of Ambienta SGR is responsible for adopting and modifying the Model either independently or on the instigation of the Supervisory Board. In particular, any corrective or supplementary measures to the Model should always be assessed and, where appropriate, adopted when:

- a. violations or circumvention of 231 Protocols are detected that reveal their unsuitability, defectiveness or ineffectiveness in terms of their role in mitigating and containing the risk of offence they are designed for;
- b. legislative changes intervene that affect Legislative Decree 231/01 or predicate offences;
- c. significant organisational changes occur within Ambienta SGR;
- d. criminal investigations are launched into predicate offences or administrative offences against its representatives and/or the Entity itself.

Furthermore, since many of 231 Protocols in the Ambienta SGR Model coincide with Corporate Procedures, to which reference is expressly made, a mechanism for monitoring their adequacy and updating them is provided in the following section.

### **13. The relationship between the SB and the internal control functions, and between the Model and the Manual of Procedures.**

As is well known, the context in which the Company operates as a financial intermediary is characterised by significant and extensive regulation by very detailed sector regulations, as well as being specifically subject to the control of external supervisory authorities.

The organisation of the asset management company and its internal procedures, although structured on the basis of sector regulations not directly connected with Legislative Decree 231/01, in many ways respond to the same organisational and procedural requirements suggested by the correct implementation of the 231 Model. In this sense, the existence of common principles and purposes clearly emerges, by way of example, from the provisions of the “Regulation on the organisation and procedures of intermediaries that provide investment or collective asset management services”, adopted jointly by the Bank of Italy and Consob by order dated 29.10.2007 and the subsequent Bank of Italy Regulation adopted by order dated 5.12.2019.

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From this perspective, Ambienta SGR intends to create mechanisms for coordination between the two organisational and procedural systems, in order, on the one hand, to avoid duplications and overlaps that would risk adversely affecting the efficiency of both systems, while on the other hand, to enhance in a 231 sense (i.e. by incorporating and harmonising them into the 231 Model) the very high level corporate and organisational safeguards imposed by the sector regulations and already fully in force, which the Company has already adopted (e.g. the internal control functions and the Manual of Procedures) and which, on the basis of a specific assessment during the Gap analysis, emerged as suitable controls for mitigation of the risk of 231 offences to which the SGR is exposed.

More specifically, the areas of interaction between the “regulatory system” and “231 system” are mainly characterised by:

- *safeguards*: many company procedures suggested/imposed by sector regulations have found 231 Protocols to be useful in mitigating the risks of offences that characterise the process to which the procedure is applicable (one thinks of the Market Abuse Procedure, Section III of the Investment Process Manual, Section V of the Manual on relations with outsourcers, etc.). In these areas of interaction, Ambienta SGR considered it appropriate not to duplicate internal safeguards but to use existing safeguards such as 231 Protocols - subject to an assessment of their suitability for mitigating the risk of offence;

- *control functions*: the very existence of internal control functions in the company organisation chart certainly represents a useful 231 safeguard; firstly, the participation of internal control functions in processes exposed to the risk of an offence include fundamental control moments in the individual process; furthermore, on a different level, the Supervisory Board may make use of these functions in its controls.

In this context, in order to create a mechanism for proper coordination of safeguards and control functions in the areas of regulatory and 231 interaction, the Ambienta SGR Model provides that:

a) the “System of internal controls” contained in the Manual of Procedures constitutes basic and transversal organisational oversight over all corporate processes. From this perspective, any change must be communicated to the SB by the Compliance Department, in its role as “Manual Manager” (in order to assess its impact on the “231 System”). Furthermore, for the same reasons, the SB always receives all the reports of the internal control functions, which are therefore subject to a periodic flow to the Supervisory Board (see §16);

- b) where an area at risk of offence, according to the outcome of the risk Assessment and the Gap analysis, is already adequately covered (in whole or in part) by an existing internal Procedure (in most cases imposed by industry legislation), the Special Part of the Model will specifically refer to this Procedure. In such cases, the Special Part will expressly refer to the Procedure in the list of applicable 231 Protocols, possibly adding further Protocols to cover risks which may remain outside its scope of application;
- c) for Procedures that implement sector regulations (for example, the AML Procedure and the Market Abuse Policy), an internal function is also entrusted with monitoring of constant adherence to the procedure and the regulations by which the procedure is implemented and legislative updates. This includes a constant flow to the Supervisory Board concerning amendments or violations of the procedures and regulations of the underlying sector;
- d) in the event that the Internal Control Functions perform, with their own autonomy and in the exercise of their functions, monitoring of corporate processes also regulated by the 231 Model, it will always be appropriate - in order for the control to have full 231 effectiveness - to extend the verification also to 231 protocols envisaged - for the process under verification - in the Special Part, in addition to the internal Procedure referred to, although this does not exempt the Supervisory Body from an autonomous assessment of the results or affect its right to carry out its own independent controls;
- e) where a company procedure or, more generally, the Manual of Procedures is amended, the Compliance Function (which is entrusted with the specific task of supervising - as "Manual Manager" - compliance with the Manual and of recommending any amendments) immediately notifies the Supervisory Board so that it can assess any impact of the amended procedures on the 231 Protocols and take action accordingly.

### **14. Updating of the Procedures established in the Model**

According to the provisions of the Manual of Procedures, the Board of Directors is responsible for compiling and formalising the Manual and for updating it, possibly by partial delegation of this function to one or more of its members.

The Board granted a mandate to the Chief Executive Officer in relation to the drafting of the Manual and subsequent updates, to be submitted to the Board for approval.

The Head of the Compliance Department monitors compliance with internal procedures and recommends any changes that may be necessary or advisable to ensure compliance with current legislative provisions, immediately notifying the Supervisory Board (as provided in §§13, 14 and 16).

### **15. Supervisory Board**

### 15.1 Function and activities

In application of the provisions of Article 6, paragraph 1, letter b) of Legislative Decree 231/01, Ambienta SGR establishes a Supervisory Board (SB) which is entrusted with the task of “*monitoring the functioning and compliance with the models and ensuring that they are kept up to date*”. In particular, the SB performs an analytical and functional role to ensure that the Model remains efficient and operational. Its role can be grouped into three macro areas:

1. analysis, supervision and monitoring of compliance and the functioning of the Model;
2. update to the Model;
3. training with regard to the Model.

As part of its duties, the SB may, for example:

- conduct verifications of compliance with the Model, the general principles of conduct, specific prevention protocols and company procedures. This takes place, through annual planning of verifications of areas at risk as identified in the Model and the 231 Protocols associated with them;
- perform checks on financial and treasury management operations;
- perform regular verifications of the most significant transactions (concerning the public counterparty, the economic value, the nature of the service, etc.);
- performs verifications of the correct functioning of information flows;
- conducts workplace health and safety assessments;
- performs verifications of the supplier chain;
- avails itself of the assistance and support of employees;
- avails itself of the assistance external consultants if problems arise that require specific expertise;
- in the event that violations of the Model come to light, it initiates disciplinary proceedings by reporting to the Board of Directors;
- by agreement with the competent department, define personnel training programmes in the field of Legislative Decree 231/01.

The Supervisory Board is vested by law with all powers of initiative and control over all company activities and personnel levels, and is exclusively answerable to the Board of Directors, to which it reports through its Chairman.

The duties and powers of the Supervisory Board and its members cannot be reviewed by any other company body or structure, although the Board of Directors may verify the consistency between the Body activities and the internal policies of the company.

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The Supervisory Board performs its duties by implementing the following essential principles:

- continuity of action;
- traceability of its activities;
- confidentiality (the Supervisory Board is bound by the strictest confidentiality in order to protect professional secrecy of information received in the performance of its duties);
- collaboration with other control bodies.

To this end, the Supervisory Board must adopt its own Supervisory Board Regulations governing the most organisational and logistical aspects of its work (methods of convening meetings, quorums, minuting, management of the email inboxes, filing of documentation received and/or produced, management of reports, etc.). The Regulations remain the exclusive responsibility of the SB and are sent to the Board of Directors for its acknowledgement.

Finally, the Supervisory Board meets at least once per quarter and in all cases with a frequency appropriate to the control and supervisory activities entrusted to it, performing - outside of its formal meetings - constant and continuous monitoring, of which it keeps a written record and always guaranteeing collegiality - in the case of a multi-member Supervisory Board - and advance consultation regarding any external action taken on behalf of the Supervisory Board (sending emails, telephone calls, etc.).

### **15.2 Requirements of the SB and grounds for ineligibility**

By express legislative provision and on the basis of the most up-to-date reference standards, the Supervisory Board must ensure compliance with the subjective requirements of autonomy, independence, professionalism and good repute, as summarised below (for a more complete explanation, see the 2014 Confindustria Guidelines and the 2019 CNDCEC Guidelines):

a. **Autonomy:** the requirement, established by law, that the SB be assigned all the necessary and appropriate powers to effectively perform its duties without any form of interference and conditioning by the entity or its senior management. There can therefore be no limitations on the powers of the Supervisory Board and it must be allocated an annual budget, which can be used without prior authorisation, to undertake its supervisory and control duties (the methods of use and reporting of budgets are governed by the Supervisory Board Regulations). For the same reasons, the SB has free access to company documentation and all the premises of Ambienta SGR, and is entitled to obtain information from any of its representatives at any time.

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b. Independence: a requirement that identifies the necessary prerequisite of the absence of any conflicts of interest and complete separation from the company and its management, with a consequent prohibition on the Supervisory Board from participating in any management action. If autonomy is understood as a freedom of action and self-determination, with the consequent allocation of powers supported by spending capacity, independence relates more to the mental attitude and *modus operandi* of the member of the SB, who must therefore be completely exempted from any operational and management duties.

c. Professionalism: a requirement that indicates the necessary possession of professional expertise by each member of the Supervisory Board, while seeking to ensure, within the collective body, a good balance between the various specialist skills required for the duties of the Supervisory Board (criminal law, internal control and risk assessment, related to the particular business of the company, etc.).

d. Good repute: it is considered absolutely essential that each member of the Supervisory Board possesses the credibility and ethical and professional integrity for the work they are required to perform.

In order to ensure full compliance with the requirements of autonomy, independence and good repute described above, Ambienta SGR identifies the following grounds for ineligibility, and therefore members of the Supervisory Board must not:

- be the spouse, cohabitant, relative or related by marriage up to the fourth degree of directors, persons holding a significant number of shares/units in the company (or companies controlled by or controlling it) or auditors appointed by the auditing company;
- hold, or have held in any of the five preceding years, a prominent position (understood as a member of the Board of Directors or executives with strategic and operational responsibilities) in Ambienta SGR or another company of the same Group, or a company that controls it or is in a position to exercise significant influence over it;
- directly or indirectly, have or have had, even in one of the five previous years, a significant commercial, financial or professional relationship with Ambienta SGR or another company in the same Group, or with an entity that controls the company or that is able to exercise a significant influence over it;
- be in a situation of particular personal proximity or economic dependence on the directors or controlling stakeholders;
- be in any other situation of obvious or potential conflict of interest;
- have been subjected to preventative orders issued by the judicial authorities pursuant to Law No. 1423 of 27 December 1956 (the law on preventive



- measures against persons who are a threat to public safety and morality) or Law No. 575 of 31 May 1965 (provisions against the Mafia);
- be under investigation or have been convicted by a judgment, even if not yet final or issued pursuant to Articles 444 et seq. of the Code of Criminal Procedure (plea bargaining), even if the sentence is provisionally suspended, except in the event of rehabilitation:
    - (i) for one or more of the offences provided for in Legislative Decree 231/2001;
    - (ii) to imprisonment for a period of no less than two years for any offence committed with criminal intent;
  - the status of being disqualified, banned, bankrupt or sentenced, including by a non-final judgment, to a sentence that involves disqualification - even temporary disqualification - from public office or a prohibition on occupying managerial positions.

### **15.3 Appointment, revocation, replacement, forfeiture and withdrawal**

The Board of Directors appoints the Supervisory Board and states the reasons for the selection of each member on the basis of the specific skills required.

In view of the duties vested in the Supervisory Board, Ambienta SGR considers it is preferable to adopt an Supervisory Board with a majority of external members or, alternatively - in line with the instructions of the Bank of Italy and according to the provisions of Article 6, paragraph 4-bis of Legislative Decree 231/01 - to assign the role of Supervisory Board to the Board of Statutory Auditors of Ambienta SGR, in this latter case ensuring a full and marked separation between the two bodies and their respective duties (even if they have the same subjective composition), with a provision - by way of example - for dedicated meetings, autonomous budgets and specific Regulations for the Supervisory Board.

Under the ordinary adoption of the Model, the term of office is three years (in order to ensure continuity of action and the structuring of a control plan that can be implemented and verified over the long term, enabling members to read and review the results obtained and introduce corrective measures). Appointments may be renewed once only. If the Supervisory Board is composed of members of the Board of Statutory Auditors, the office of member of the Supervisory Board will follow that of member of the Board of Statutory Auditors.

Without prejudice to the provisions of the preceding point, removal from office as a member of the Supervisory Board may only take place by resolution of the Board of Directors and in cases of just cause. The grounds for revocation for just cause are:

- failure to maintain the eligibility requirements indicated above;

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- non-fulfilment of obligations arising from the mandate granted;
- a lack of good faith and diligence in the exercise of their duties;
- failure to cooperate with other members of the Supervisory Board;
- unjustified absence from more than two meetings of the Supervisory Board
- any supervening incapacity or impossibility of performing the role.

If there is just cause, the Board of Directors may revoke the appointment of members of the Supervisory Board who are no longer suitable for the role and, after stating the relevant grounds, may immediately replace them.

Each member of the Supervisory Board may resign from their appointment at any time, subject to written notice to the Board of Directors of a minimum of one month, stating the reason for resignation. In the event of forfeiture or withdrawal of one of the members of the SB, the Board of Directors will promptly replace the outgoing member.

### **16. Information flows**

Legislative Decree 231/01 governs the obligation to establish appropriate information flows to the Supervisory Board on the performance of sensitive activities and anomalous situations or possible violations of the Model. All those to whom the Model is addressed are therefore required to cooperate fully, forwarding to the Supervisory Board any information that may be useful for the performance of its duties. In turn, the SB reports to the Board of Directors, with an appropriate information flow, on the outcome of its activities, so that the management body can promptly and effectively implement any corrective measures to the Model and the company organisation that may be necessary in the light of the reports and requests received from the SB. Information flows to the Supervisory Board and information flows to the Board of Directors are distinguished and explained in the following section.

#### **16.1 Information flows to the Supervisory Board**

Reporting to the SB is a fundamental tool for supervising the functioning of and compliance with the Model. In Ambienta SGR, reports are divided into:

- (i) 'Event' reports of possible breaches of the Model, or events that are to be reported to the Supervisory Board immediately;
- (ii) periodic reporting.

It should be noted, as a preliminary, that those to whom the Model is addressed are required to observe and apply the information flows to the Supervisory Board as listed

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in detail in §7 above. With reference to information flow that can be used by suppliers of goods and services and outsourcers, see the dedicated Protocols and the Supplier Code of Conduct.

It should also be added that if the reporter wishes to benefit from greater protection of his/her confidentiality, he/she may always use the reporting channels regulated in § 17 on Whistleblowing. With respect on the other and to the protection of the informant from any retaliatory or discriminatory acts, as an effect of the report, Ambienta SGR adopts the protections provided for in Article 6, paragraphs 2 *ter* and 2 *quater* of Legislative Decree 231/2001 to protect each informant, even if the channel for reporting information flows to the SB governed by this paragraph has been used rather than the whistleblowing channel governed by § 17.

### (i) Event reporting:

- A. a possible violation of the Model (according to the definition of “violation of the Model” in §10, to which reference is made), even if only theoretical, by any person concerned; reports, including anonymous reports, must describe in detail the facts on which the report is based;
- B. any inspection, verification or challenge by the judicial authorities or their delegates, supervisory authorities, or any other public authority that performs control functions over the activities of the asset management company or its corporate representatives (Italian Revenue Agency, Health Protection Agencies, etc.);
- C. all information, documents and reports expressly provided for as detailed ‘event-driven’ flows in the Special Parts of the Ambienta SGR Model, to which reference is made in full;
- D. the information flows provided for in §§10, 11 and 12 concerning changes to the governance model, the organisational structure and the company organisational chart, and in cases of extraordinary transactions, changes to the internal control system, and changes to the Company procedures as referred to in the Special Parts.

### (ii) Periodic reporting:

- A. the periodic reports of the internal control functions, including the outsourced functions;
- B. all information, documents and reports expressly provided for as detailed ‘periodic’ flows in the Special Parts of the Ambienta SGR Model, to which reference is made in full;

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All 'event-driven' and periodic reports and communications are sent to the Supervisory Board either by ordinary post or to a dedicated email address, as specified below:

Ordinary post: the Supervisory Board of Ambienta SGR, Piazza Fontana 6, 20122, Milan.

Email: odv@ambientasgr.com

Reports received and the documentation managed by the Supervisory Board are kept by the Supervisory Board in hard copy or electronic file. Access to this archive restricted to persons authorised by the SB from time to time, only for a specific reason on which the SB has expressed its unanimous opinion.

### **16.2 Information flows of the Supervisory Board**

The Supervisory Board reports every six months (or, in the case of a communication requiring the urgent attention of the Board of Directors, promptly at any time) to the Board of Directors and to the Board of Statutory Auditors (even if a member of the Board of Statutory Auditors is also a member of the Supervisory Board), in a report giving an account of:

- activities during the reporting period;
- any critical aspects, reports received, and violations of the Model identified (this report, depending on the importance of the critical aspects/violations identified, may require immediate notification to the Board of Directors so that the necessary measures can be taken without waiting for the annual report);
- planned corrective measures and their state of implementation;
- the need to make any updates to the Model or to adopt new safeguards to cover the critical issues/reports/violations that have emerged (this report, depending on the importance of the new legislation introduced, could require immediate communication to the Board of Directors in order for the Model to be promptly updated, without waiting for the annual report);
- the Control Plan for the following period;
- reports received in the Whistleblowing flow (as regulated by §17).

Without prejudice to the terms set out above, the Chairman, the Board of Directors and the Board of Statutory Auditors are in any case entitled to convene the Supervisory Board at any time, which, in turn, has the right to request, through the competent functions or persons, the convocation - before the Supervisory Board - of the aforementioned bodies when it deems appropriate.

The Board of Statutory Auditors (if it is not the same as the Supervisory Board), due to its professional affinity and the duties assigned to it by law, is one of the most privileged and institutional interlocutors of the Supervisory Board. In order to assess the adequacy of the internal control systems, members of the Board of Statutory Auditors must always be informed of any perpetration of the offences provided for by Legislative Decree 231/01 and of any violations of or shortcomings in the Model.

### **17. The regulation of Whistleblowing**

Law 179 of 30 November 2017 (which introduced paragraph *2bis* of Article 6 of Legislative Decree 231/01) introduced specific provisions on the protection of those who make detailed reports of significant unlawful conduct pursuant to Legislative Decree 231/01, based on precise and consistent facts, or of violations of the Model of which they become aware in the context of a public or private employment relationship (i.e. whistleblowing).

Ambienta SGR therefore decided to introduce and adopt a “Whistleblowing Policy”, to which reference is made, which contains the precise definition of the subject, the form and methods of reporting, the persons concerned, the reporting management procedure and measures for the protection of the informant.

Ambienta SGR confirms and reaffirms its strong belief in a corporate culture in which everyone feels free to share genuine concerns regarding alleged wrongdoing without having to fear negative consequences, in accordance with the Company’s core values, while at the same time discouraging people from committing abuses and irregularities, and promoting a climate of openness, transparency and integrity.

Data channelled and managed through the “whistleblowing” flow (including, first and foremost, the identity of the whistleblower and the person who is the subject of the report) is processed in accordance with legislation on the processing of personal data (GDPR and the Privacy Code) as transposed into internal company rules, to which reference is made, which specifically provides for privacy reports to be given to the data subjects, for the right of access of the person who is the subject of a report, and the technical measures used to ensure the confidentiality of the whistleblower’s identity.

Given that persons that are the subject of whistleblowing reports have been identified by the Compliance function and, where it is involved in the facts reported, by the Risk Management function, it is envisaged that the said functions, if the report concerns an act or conduct that involves a Violation of the Model as defined in § 11, must

immediately inform the Supervisory Board, which will handle the report in accordance with the provisions of this Model and of the Whistleblowing Policy itself.

## 18. Disciplinary system

### 18.1 General principles

The establishment of a penalty system for violations of the provisions of the Model is essential for ensuring the effectiveness of the Model itself. In this regard, Articles 6, paragraph 2, letter e), and 7, paragraph 4, letter b) of the Decree provide that the Organisational and Management Models must *“introduce a disciplinary regime suitable for sanctioning non-compliance with the measures indicated in the model”*.

For the purposes of this system of sanctions and in compliance with the provisions on collective bargaining, actions or conduct in violation of the Model as defined in Paragraph 10 above, and breaches of the *Whistleblowing* rules referred to in paragraph 17 constitute conduct that is subject to sanction.

Sanctions must be identified and applied in accordance with the principles of proportionality and adequacy with respect to the violation committed. The following circumstances may be relevant in this regard:

- the type of offence committed;
- the circumstances in which the offence took place
- the methods by which the offence was committed;
- the gravity of the violation, taking into account the subjective attitude of the perpetrator (degree of negligence or of wilful misconduct);
- the perpetration of several breaches in a single act;
- complicity of several persons in the violation;
- any recidivism on the part of the perpetrator.

The rules of the disciplinary system must be published and made known to all persons concerned, including by means of visible posters in common areas.

After receiving a report, the Supervisory Board must immediately conduct the necessary investigation - always maintaining the confidentiality of the reporter and of the persons involved in the situation it is investigating - and, if necessary, may request the activation of the disciplinary procedure within the competent function.

As provided in the Disciplinary Regulations published within the company, sanctions are imposed by the competent company bodies in accordance with the provisions of law applicable to employment relationships, summarised below.

### **18.2 Measures against directors, advisors and statutory auditors**

In the event of a violation of the Model (see definition of “violation” in paragraph 10) by one or more directors, advisors and/or auditors of Ambienta SGR, the Supervisory Board informs the Board of Directors and/or the Board of Statutory Auditors, which, according to their respective responsibilities, will take one of the following initiatives, taking into account the gravity of the violation and in accordance with the powers established by law and/or the Articles of Association:

- declarations in the minutes of meetings;
- formal warnings;
- revocation of mandates;
- a request for the convocation of the Shareholders' Meeting with, as an item on the agenda, the adoption of adequate measures against the persons responsible for the infringement, including the instigation of legal proceedings in order to ascertain the liability of the director and/or auditor for the Company and an award for compensation for any damage suffered.

Given that the directors and advisors of Ambienta SGR are appointed by the Shareholders' Meeting, in the event of violation of the Model that compromises the relationship of trust with the corporate officer, or of grave concerns as to the protection of the interests and/or reputation of the Company, a Shareholders' Meeting must be convened to adopt resolutions on any revocation of a mandate.

### **18.3 Measures against employees**

Conduct by employees in violation of the Model (see definition of “violation” in paragraph 10), is defined as a "disciplinary offence", pursuant to the National Collective Labour Agreement applicable to the category in question.

The sanctions that may be imposed are those provided for in the said National Collective Labour Agreement and applied in accordance with Article 7 of the Statute of Workers' Rights and the applicable legislation.

Theoretical cases of non-compliance describe sanctionable conduct which is subject to sanctions according to the principles of proportionality and adequacy.

#### **18.3.1 Executives**

In the event of violation by Executives of the provisions of the Model, the most appropriate disciplinary measures are applied to those responsible in accordance with the provisions of law and applicable collective bargaining agreements.

In particular:

- where a violation of one or more provisions of the Model is so serious as to damage the relationship of trust, not allowing the continuation, or even

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temporary continuation, of the employment relationship, the executive is dismissed without notice;

- if the violation is minor but still serious enough to irreparably damage their fiduciary obligation, the executive is dismissed with notice;
- in the event of a violation that does not damage the relationship of trust, the same penalties apply as for operatives, clerical staff and middle managers.

### **18.3.2 All employees other than executives**

In accordance with the provisions of the relevant National Collective Labour Agreement:

- an employee who commits a violation of the Model in violation of his or her duties, is subject to verbal reprimand, written reprimand, a fine not exceeding three hours pay, or suspension from work and pay for a period not exceeding three actual work days, depending on the gravity of the conduct;
- employees who commit a significant violation of the Model are dismissed with notice;
- dismissal without notice may be imposed on any worker who acts in a manner designed to commit an offence sanctioned by the Decree, or commits as violation of the Model that causes the Company grave moral and/or material harm or that constitutes an offence.

### **18.3.3 Measures against associates, consultants, suppliers, outsourcers and other contractual partners**

Any conduct in violation of the Model in the context of a contractual relationship with third parties (see definition of “violation” in paragraph 9) may result in the termination or withdrawal from the contractual relationship, as the case may be, invoking the clauses which Ambienta SGR establishes in “231 Clauses” and, depending on the nature of the counterparty, the provisions of Special Part IX – Purchase of goods and services.

### **18.3.4 Applicability of the disciplinary system to personnel operating outside Italy**

The provisions listed above also apply to personnel of the Public Markets Division and personnel of the Paris Representative Office in accordance with the provisions on employment law applicable in the country of reference and in relation to their applicable employment/contractor agreement.

### **18.4 Penalties for non-compliance with whistleblowing legislation**

In order to ensure the utmost confidentiality and protection of the person making a report using the ‘whistleblowing’ channel (described in detail in §17), Law 179/2017 requires the imposition of penalties in the event that measures to protect the



informant are breached or, on the other hand, where reports prove to be unfounded, for fraud or gross negligence.

To this end, it must be stressed that the sanctions indicated above for violations of the Model must be understood as extending to cases of violation of the internal regulations governing the whistleblowing channel, it being understood that a person making a report in good faith cannot ever be sanctioned, dismissed or in any case subjected to any direct or indirect discriminatory measure that affects their working conditions for reasons related, even only indirectly, to the report.

### **19. Communication and training**

The Supervisory Board supervises and coordinates the communication, dissemination and publication of the Model, ensuring accessibility in paper form on the production lines and through publication in network folders that can be accessed from company computers. The Company Procedures set out in the Special Parts may be accessed by the same methods.

In coordination with the HAD/HR Department, the Supervisory Board also regularly organises training events on an annual basis with the participation of Board members, on the general functioning of the Model and the 231 Protocols that are relevant to each department in which the training event is held. Specific training is also organised on the subject of information flows and whistleblowing reports.

It is important that training is differentiated according to the risk area in which the persons concerned work and the company department they work in.

All company personnel are informed of any amendment and/or update of this document using the access and dissemination methods indicated above.

New employees are always informed by the HAD/HR Department of the existence of the Code of Ethics and the 231 Model of Ambienta SGR, and of all its annexes, and receive instructions on their main contents and on how to access the individual documents cited (or, alternatively, receive a hard copy).

The Supplier Code of Conduct is always consigned/sent to providers of goods and services at the time of signing the contract or during previous contacts at the classification stage (including by sending a download link) as provided in Special Part IX - Purchase of goods and services.

Ambienta SGR ensures that training initiatives are traceable and that participant attendance is recorded, also ensuring that feedback is sought from employees on what they actually learnt, or suggestions for improvement.

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The training activities covered by this paragraph naturally extends to personnel operating at the London branch and to personnel operating in the Paris representative office.

In addition, according to the specific provisions of Special Part IX - "Purchases of goods and services", training on the 231 Protocols applicable to the outsourced processes is also provided for outsourcers.