



MEDIOBANCA
MANAGEMENT COMPANY SA



**CODE OF
CONDUCT**

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1. THE CODE OF CONDUCT: A SHARED COMMITMENT

The Code of Conduct sets out, along with the Code of Ethics, the fundamental principles on which Mediobanca Management Company S.A (hereafter the "Company") reputation is based and the values which underlie its everyday operations. Further, it describes the standard of conduct required of all the Company's staff members, whether under a permanent or non-permanent contract, full-time or part time, agency staff or staff employed under staff leasing arrangements, interns, collaborators who perform the Company's activities within the company's premises or are in any case included in the company's organizational structure (hereafter the "Recipients").

Approval and publishing

The Company Board of Directors approves this Code of Conduct and its updates, in consistency with the core values and principles of the Group and taking into account the characteristics of its own business and operations.

All interested parties are notified via e-mail upon the Code of Conduct's publication on the company's intranet, along with the relevant internal regulations.

Individual responsibility

All Company's Recipients must familiarize themselves with the Code of Conduct and have their behavior driven by the principles and values set out herein.

Recipients must also:

- ◆ Comply with external and internal regulations which are applicable to their own activities or position;
- ◆ Attend to all the educations initiatives undertaken by the Company on relevant regulations;
- ◆ Foster the spreading of an ethical culture by being a positive model for colleagues;
- ◆ Report promptly any breach and co-operate with any in-depth inquiries.



The heads of organizational units must ensure that Recipients under their supervision act under the highest ethical and professional standards.

If they do not carry out their powers of supervision with due care, they may be held jointly responsible for the breaches committed by their own staff

Reporting breaches

If Recipients believe in good faith that there has been a breach of the Code of Conduct or that there is a concrete risk of such a breach occurring, they are bound to report the matter promptly to their own line manager and/or via one of the dedicated internal channels (shown in the next sections). Such reports are analysed swiftly and dealt with confidentially, ensuring the whistle-blower is not subject to discrimination or retaliation as a result.

The Company has set up a dedicated channel, available by writing to Compliance-Risk@mediobancamanagementcompany.com, for reports on problems with the organizational structure and internal control systems, irregularities in Company's operations and breaches of the regulations governing the company's business activity.

Some regulatory authorities have also implemented channels to collect reports coming from regulated entities' staff and collaborators.

_Q. Do I have to report breaches referred to other Company's divisions or other Group companies?

_A. Yes, since unprofessional and unethical conduct may jeopardize the trust placed in the Group by its customers and the other stakeholders, as well as entailing possible legal consequences.

_Q. What should I do if a colleague asks for my support in an activity which in my view is contrary to the Code of Conduct?

_A. All the Recipients are bound to refrain from conduct which is potentially contrary to the Code of Conduct and to report promptly any critical issues via the channels which the Group has instituted for this purpose, keeping the report confidential without involving any other colleague.

Duty to co-operate

Authorities or internal control units may perform audits or inquiries to examine potential breaches of internal or external regulations.

If the Recipients are involved in these inquiries, they must co-operate with the utmost transparency, providing truthful, complete and accurate information. Further, in case of requests or inspections by the authorities, they must:

- ◆ ensure the utmost confidentiality on the authorities' requests and on issues discussed at any meetings;
- ◆ avoid comments or judgments based on personal impressions or unrelated to their own sphere of operations;
- ◆ not mislead the authorities, neither seek nor offer advantages of any kind to obtain favourable treatment;
- ◆ inform promptly whichever unit is responsible, from time to time, for co-ordinating relations with the authority;
- ◆ notify their line manager in advance of any meetings with the authority and participate – apart from in exceptional cases – only in the presence of a representative of the unit responsible for co-ordinating relations with the authority;
- ◆ draw up minutes at the end of each meeting and send them to the Chief Executive Officer and the heads of the controls units.

_Q. I received a call from a regulatory authority regarding inquiries into a transaction which I closed with a client. May I answer their questions?

_A. Yes, but only after co-ordinating with the internal units responsible for relations with authorities (e.g. internal control units or specialized units).

Consequences of breach of the Code of Conduct

The Code of Conduct is an integral part of the internal regulations which every Recipient is bound to comply with, including in accordance with their own employment or collaboration contract.



Breach of the Code of Conduct and of the internal regulations may impact variable remuneration and result in the application of disciplinary sanctions commensurate with the seriousness, the extent (including whether the infringement is repeated) and the external relevance of the breach committed, including dismissal. If the Recipient's conduct constitutes unlawful behaviour, this will be also reported to the relevant authorities.

To find out more: Mediobanca Group Code of Ethics, Company Code of Discipline, Staff management policy, Policy on whistleblowing, Directive on equal opportunities, bullying and harassment, Directive on fraud, Group Directive on compliance breaches, Directive on dealing with the public administration



2. THE CORE VALUES OF THE GROUP

The Group Fosters and Ethical Culture based on the values of Proper Conduct, Professionalism, Customer Care and Responsibility.

To share these values means to honour the trust that has been placed in the Group to preserve its role as an outstanding commercial partner and an excellent place to work.

Compliance with the values on which the corporate culture is based have allowed the Group to develop a unique reputation in Italy and a prominent reputation at international level.

<p>Proper Conduct</p> <ul style="list-style-type: none">✓ Act in accordance with the letter and spirit of the external and internal regulations.✓ Do not compromise integrity and honesty to achieve an economic interest.✓ Maintain loyal and honest relations with all interlocutors.	<p>Professionalism</p> <ul style="list-style-type: none">✓ Maintain and improve your professional skills on an ongoing basis.✓ Foster an open and inspiring working environment which nurtures talents.
<p>Customer Care</p> <ul style="list-style-type: none">✓ Gain and maintain the trust of clients by offering an outstanding service which anticipate market trends.✓ Do your job considering the client's best interest as your top priority, preventing conflicts of interest from occurring.✓ Ensure the utmost secrecy to confidential information.	<p>Responsibility</p> <ul style="list-style-type: none">✓ Consider the economic, social and environmental impact of your decisions.✓ Protect and enhance continually the Group's reputation.

Proper Conduct

Proper conduct means always doing the right thing and never compromise to achieve an economic interest.

If there is any discrepancy, even if only apparent, between the external regulations and the Code of Conduct, proper conduct requires to adopt always the more cautious approach.

Since the Code of Conduct and the internal regulations cannot describe in detail the expected behaviour under all circumstances which may happen in the work activities, when Recipients have any doubts over the properness of a certain form of conduct, they shall ask themselves the following 5 questions:

- ◆ Is it compliant with external and internal regulations?
- ◆ Is it compliance with the principles set out in the Code of Ethics?
- ◆ Am I sure it could not be perceived as inappropriate or unprofessional?
- ◆ Am I ready to take responsibility for the consequences of my actions?
- ◆ Am I sure it could not cause damage in any way, including reputational, to the Company or its stakeholders?

If the answer to each question is positive, you may go on with your action. However, if even only one answer is negative, the behaviour could breach the Code of Conduct.

If Recipients have any doubts, they may contact Compliance Unit to support them.

Professionalism

Professionalism means maintaining and improving your professional skills on an ongoing basis. To achieve this, Recipients must understand and comply with internal regulations applicable to their area of operations, complete promptly education initiatives planned by the Company and ensure that they satisfy requirements and certifications required under external regulations for their position.



Professionalism also develops thanks to an inspiring working environment that values individual skills, imbued with mutual trust and loyalty and based on respect for everyone's personality and dignity. Therefore, Recipients shall promote a working environment open to discussion and diversity, free from any discrimination or retaliation

Customer care

The Group makes customers its first priority, therefore Recipients shall at all times ensure that customers take free, informed and aware decisions and that the services and products offered satisfy their needs.

Recipients shall pay attention to potential conflicts of interest, even if only apparent, which may raise upon their working or personal activities. When conflicts cannot be prevented, they must be managed by protecting the customers interests at best.

Recipients shall treat customer information with confidentiality, ensuring that it is processed in a way that guarantees its integrity and prevents its destruction or dissemination.

Responsibility

The Group respects the cultures which are present in the countries where it makes business and wishes to contribute to their economic and social development through its business activities. By adhering to the ten Global Compact principles promoted by the United Nations, the Group upholds and applies fundamental principles about human rights, working standard, environment protection and fight against corruption and tax evasion, with the aim of creating an economic, social and environmental framework fostering a healthy and sustainable economy.

Recipients shall therefore consider at all times the economic, social and environmental impacts that their business decisions may have and the consequences of their activities, even personal ones, on the Company's brand and reputation.

To find out more: Group Policy for managing non-compliance risk,
Group Sustainability Policy

3. PROTECTING THE CUSTOMER'S BEST INTERESTS

The Company obtains the customers' trust by focusing on the protection of their best interests in the long period and by trying to anticipate their needs with an excellent array of products and services. All customer relationships are driven by the general principles of diligence, proper conduct and professionalism.

Marketing and communication towards customers

Recipients shall provide potential customers with clear, correct and exhaustive information on products and services to allow them to take informed and aware decisions. Therefore, Recipients shall be familiar with all the products and services that may be offered.

Information shall be rendered well in advance of any formal agreement and shall allow the customer to understand clearly the features of the product/service, its risk, price and components thereof and its expected performance.

Recipients shall not provide any information that is untrue or able to deceive potential customers on the characteristics of the product/service.

Recipients shall promptly inform their line manager of any fraud, even attempted, against customers or third parties and line managers shall involve Group Audit Unit for relevant in-depth analyses

Product manufacturing

When manufacturing a product, Recipients shall analyse its features to define the type of clients to whom the product may be offered or recommended (so-called target market) and a consistent distribution strategy.

The target market shall be defined taking into account the customer's financial sophistication, experience, risk appetite and needs, as well as the time-horizon of the investment.

Relevant documents for each product shall include clear and exhaustive information on the product's feature, pricing mechanisms and risks, including potential conflicts of interest.

Recipients shall monitor manufactured products to ensure that they satisfy the target market's interests on an on-going basis and adopt any action that may be necessary to prevent damages to customers from happening.

Product/service sale and distribution

Recipients shall have a thorough knowledge of the customers' characteristics and objectives, on a short and long term, to be able to offer at all times the best products to satisfy them. Recipients shall also comply with the target market and distribution strategy which have been defined by the manufacturer.

Recipients shall not in any case offer products or services which are not suitable for their customers.

Information contained in the relevant documents shall be provided well in advance of any formal agreement, to allow the customer to take an aware and informed decision and to compare different alternatives.

Recipients shall monitor distributed products to ensure that they satisfy the target market's interests on an on-going basis and adopt any action that may be necessary to prevent damages to customers from happening.

Third-party manufacturers and distributors

When a third party manufactures the product or distributes the product (manufactured by the Company), Recipients shall check such third party's reputation, experience and internal procedures before signing any commercial agreement. These agreements shall require information flows between the third party and the Company and the compliance by each party with the relevant regulatory obligations.

Investment advice

When providing investment advice to customers, Recipients shall collect and assess enough information to be able to provide recommendations that are suitable to the customer's specific knowledge and experience, financial situation (including ability to bear losses and risk tolerance) and investment objectives. In any case, transactions which are not suitable for the customer shall never be recommended.



Customer requests and complaints

During the relationship with customers, Recipients shall be available to answer to any information or clarification requests from customers on products/services bought in a clear and prompt manner.

If a customer is dissatisfied with the product/service and files a complaint, also in an informal way, Recipients shall immediately inform competent units and comply with any instruction received. Complaints shall be managed in a sensitive and professional manner and will be considered an opportunity to further improve and to increase customers' trust and satisfaction

Cross-border services

Cross-border provision of services (to customer residing in a country different from the Company) may trigger regulatory requirements set by the country where the customer resides. Before marketing specific services or instruments, Recipient shall ensure that the Company is authorised to perform its business activity also in the country where the customer resides and comply with such country's relevant regulations.

To find out more: Policy on business conduct and related risks; Group Policy on transparency in relations with clients; Group product governance policy; Directive on clients/products matrix; Execution and transmission Strategy; Directive on dealing with the public administration; Directive on the creation and distribution of structured products; Directive on structuring and distributing black-listed and grey-listed products; Know your distributor Directive; Directive on fraud; Compliance manual classification of clients for MiFID purposes; Organizational procedures.

4. CONFIDENTIAL AND INSIDE INFORMATION

Keeping confidential information on the Company, Recipients, customers or counterparties secret is key, as destruction, disclosure of or unauthorized access to such information may create significant economic or reputational damages.

Confidential information includes anything that is not generally known to the public on the Company, the Recipients themselves, customers and other counterparties.

Recipients shall process confidential information only when authorised by applicable regulations or by an agreement with the data subject.

Protection of confidential information

Recipients shall protect confidential information from the moment when it is created or received until the moment when it becomes public or is destroyed and shall process it only within authorised channels. In particular, Recipients

- ◆ shall process confidential information only for purposes connected with their business activity and process only the minimum amount of information necessary to achieve these purposes;
- ◆ shall not process confidential information when there is the risk of unintentional disclosure to third parties (e.g. in public places);
- ◆ may communicate confidential information only when required by law, a regulatory authority or an agreement and if the recipient has a legitimate need to process the information for their professional activity (e.g. other colleagues or advisors);
- ◆ shall inform anyone who is aware of the information of its confidential nature and of the duties deriving therefrom beforehand, also requiring that a non-disclosure agreement consistent with the internal standards be signed if the recipient is outside the Company;
- ◆ shall limit the copies of confidential documents and ensure that they are held and destroyed in a way which reasonably prevents unauthorised access (clean desk rule).

Information shall be processed only through the corporate channels: Recipients shall not use personal e-mail addresses nor online storage services to treat confidential information

_Q. Can I send working documents to my personal e-mail address, should I need to take part to conference calls during my holidays?

_A. No. Sending confidential information to personal e-mail accounts is forbidden, unless in exceptional cases. Remote access to corporate e-mail accounts is allowed only for Recipients who have personal devices that have been specifically approved.

_Q. A client sends me digital confidential documents. May I store them in a shared folder?

_A. Yes, but the shared folder shall be accessible only to colleagues covering the transaction.

Recipients must inform Compliance unit as soon as they know or have reasonable grounds to suspect that a confidential information has been used or sent without authorisation and they must abide by any guidance received.

Q. I have been provided by mistake with credentials to access an online folder containing confidential information on a transaction which I am not working on. What should I do?

_A. You must immediately request that your authorisation be revoked from the person who has provided it and you must inform Compliance unit.

_Q. I wrongly sent an email to a client with confidential information on another customer. What should I do?

_A. You shall recall the e-mail if possible. Otherwise, you shall inform the recipient that information is confidential and request them to delete it immediately. In any case, you must inform immediately Compliance unit, which may request further actions from you.

Inside information

The Company maintains specific lists containing information on all persons who – by reason of their activity or role – have or may have access to

- ◆ inside information (precise information on the Company or other issuers of financial instruments which may, if made public, would

likely have a significant effect on the prices of a financial instrument – insider lists).

Hence, as soon as they receive these kinds of information, Recipients shall make sure immediately that they have been included in the specific list. Recipients who are included in an insider list must not, for their own account or for the account of the Company or of a third party:

- ◆ deal in the interested financial instruments;
- ◆ disclose information to third parties outside the normal exercise of their activity;
- ◆ induce other persons to deal in the interested financial instruments.

_Q. May I execute transaction for the Company's account on financial instruments if I have inside information on them and I have acquired it outside my working activity?

_A. No, because that would amount to insider trading.

_Q. A colleague, who was included in the insider list, has been transferred to a different office. As their involvement in the transaction is not envisaged anymore, may I delete them from the insider list?

_A. No, as the insider list shall include any persons having inside information. Therefore, the colleague has to remain in the list, with indication provided of the date on which they ceased to have access to inside information.

Personal data protection

Recipients shall process personal data related to colleagues, customers and counterparties in full compliance with applicable data protection laws and regulations. In particular, personal data must be:

- ◆ collected and processed for specified, explicit and legitimate purposes;
- ◆ kept accurate and up to date;
- ◆ retained for no longer than it is necessary for the purposes for which the data are processed;



- ◆ processed in a manner that ensures their security.

You may contact the Compliance Officer (Compliance-Risk@mediobancamanagementcompany.com) for advice, guidance and clarifications with regards to the protection of personal data.

To find out more: Personal data protection Policy.

5. MARKET INTEGRITY

The Company protects the integrity of financial markets and free competition.

Financial markets integrity

In order to protect market integrity, Recipients must not engage in any conduct that may alter, also in a relevant way, the price of financial instruments (e.g. by fake news or fake trades).

In order to protect the Company from being inadvertently involved in market manipulation or insider trading made by clients, Recipients shall record and store every order they receive and monitor client trades to detect any suspicious transactions that have to be reported to Compliance unit and the person responsible for anti-money laundering ("AML/CFT").

_Q. Through the analysis of trades on stocks that were recently involved in a public tender offer, I find out that a customer has bought many shares before the press release. May I inform them that I have to report the trades and that they may receive requests for clarification from the competent authority?

_A. No. You are forbidden to inform the customer who dealt in the stock, since the report shall be kept strictly confidential.

_Q. A client tells me they know that a stock will be involved in a public tender offer in the coming days and asks me to buy it for their account. Am I allowed to execute the trade?

_A. No. You must report the client's request to Compliance Unit and you must not execute the order.

Anti-competitive practices

Recipients must not, even in agreement with other market participants:

- ◆ raise or fix arbitrary prices for products or services;
- ◆ rig or fix the amounts of bids made in competitive bidding processes;
- ◆ divide up clients, geographical areas, markets or products;
- ◆ restrict or cancel the offer of products or services;
- ◆ damage the image of a competitor with the general public;
- ◆ refuse to engage in commercial relations with specific counterparties.

Particular attention must be paid to contractual clauses which may restrict the freedom of the customer to enter into contracts with other financial intermediaries, e.g. by granting the Company a pre-emption right in offering the client products/services different from those regulated by the specific agreement.

Personal dealing

In order to prevent personal dealing from entailing, also only apparently, conflicts of interest or breaching market abuse regulations, Recipients must not trade for their own personal account:

- ◆ as counterparty to the Company or to a customer of Mediobanca Group;
- ◆ in cryptocurrency;
- ◆ in financial instruments with equity content listed in EU, UK or in issuers with registered office in those territories;

- ◆ in Company instruments close to the approval of regular financial statements;
- ◆ in financial instruments with equity content for speculative purposes (i.e. buying and selling within less than 15 days);
- ◆ if the trades are able, through personal hedging strategies or insurance policies on salaries or other items, to alter the alignment of remuneration mechanisms with equity content with company risk.

Internal regulations also provide for:

- ◆ additional bans which are applicable to categories of Recipients (e.g. portfolio managers, advisors);
- ◆ exceptions to prohibited personal transactions;
- ◆ an obligation to report allowed personal transactions.

_Q. Can I sell shares of an Italian listed company i bought during a previous working experience?

_A. You may ask the Compliance unit for a waiver on a case by case basis for this kind of transactions.

To find out more: Regulation governing personal transactions involving financial instruments made by relevant persons;

6. MANAGING CONFLICTS OF INTEREST

The Company identifies and prevents or manages situations of conflict of interest which may harm the interests of a customer or of the company to the benefit of a third party.

If they are aware of a situation of potential conflict – also of a personal nature – Recipients must report it to Compliance unit immediately and abide by any guidance received.

Based on the materiality of the potential conflicts, the Company manages them through standard measures (e.g. information barriers, separate first level supervision) and additional measures for specific situations, as detailed in the Company's "Conflicts of Interest Policy". Where the risk of conflict is higher, enhanced approval procedures or specific bans on pursuing the business opportunity are put in place.

_Q. Which are the types of conflicts that come into relevance?

_A. Internal regulations identify potential conflicts that are most likely to happen due to the Company's business. However, since it is not possible to identify any potential conflicts beforehand, if Recipients think they have found a potential conflict, they shall inform Compliance unit immediately.

Personal conflicts of interest

Recipients must report any conflicts with personal interests to their line manager and Compliance unit immediately, to allow any necessary measure to be adopted in a proper and timely manner.

Beyond reporting any potential conflicts of interest immediately, Recipients shall also request a prior approval before acquiring any personal interest such as stocks in not-listed companies and positions in companies outside the Mediobanca Group.

_Q. What should I do if a company owned by one of my dearest friends contacts me for a potential business opportunity?

_A. You shall inform your supervisor and the Compliance Officer immediately to assess any potential action to take, since personal relationships with potential customers or counterparties may create conflicts of interest.

_Q. I sit in the board of directors of a company and I have been asked to become their chief executive officer. Shall I request a new approval?

_A. Yes, because a new approval is required anytime a change in a previous personal interest may increase the risk of conflicts of interests or reputational impacts on the Company happening.

To find out more: Conflicts of interest policy;

7. TACKLING BRIBERY AND CORRUPTION

The Company acquires and maintains its commercial relationships solely on the basis of its excellent array of services and of the clients' specific needs, and refuses any conduct which is or appears to be aimed at obtaining or offering an improper advantage.

Recipients must not:

- ◆ offer or promise – even in an indirect way – money or anything of value to obtain an improper or unjust advantage;
- ◆ accept money or anything of value to breach their own duties towards the Company.

Anything of value includes invitations to events, gifts, donations, travel/lodging/food expenses, fees and job opportunities (including internship and collaboration agreements).

Facilitation payments, which are made to expedite the completion of an administrative process, without affecting its outcome, are also prohibited.

Bribery and corruption risk is also managed by due diligence and service provider selection processes

Lastly, when structuring and carrying out transaction and when signing commercial agreements, Recipients shall assess potential legal and reputational risks related to bribery and corruption, also taking into account the reputation and the country of residence of all the parties involved.

_Q. One of my clients recommended his nephew for an internship opportunity in the Company. What should I do?

_A. Internship opportunities (even when unremunerated) fall within the "anything of value" definition, therefore you shall inform your supervisor and the Group HR of your link with the candidate and abstain in any case from exerting improper influence in the hiring process.

Gifts

The exchange of gifts during holiday season or upon particular anniversaries is a customary practice that may foster goodwill in business relations.

However, gifts which – due to their features or circumstances – may appear to have been made with the intent of improperly influencing the independence of judgment and conduct of parties involved, thus exposing the Company to the risk of breaching anti-bribery applicable regulations, should be avoided.

Specific approval processes shall be followed for gifts whose value exceeds set thresholds or which may be deemed as relevant under compliance purposes, following a self-assessment test. Particular attention must be paid to gifts to/from the public administration.

_Q. If I wish to pay myself for a gift to one of my clients, does the internal regulation still apply?

_A. Yes, since if the gift is related to the relationship between you and one of your customer there still are the same bribery and corruption risks.

_Q. An individual who is about to be selected as a supplier for the Company in an important contract has offered me two tickets for a concert. Since this gift is not going to influence the supplier selection in any way, may I accept it?

_A. If you are involved in the decision process for the supplier selection, you shall not accept the gift, as it may appear to be aimed at influencing the process.

To find out more: Group Sustainability Policy, Anti-Bribery and Corruption Group Directive, Group Gift Directive, Directive on dealing with the public administration.

8. ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING

The Company contributes to safeguarding the economic and financial system by adopting procedures and controls to prevent products and services offered being improperly used to facilitate money laundering and terrorist financing.

Recipients must not take part to or facilitate in any way money laundering or terrorist financing, since this conduct may entail criminal or other sanctions being levied against the Company or against individual Recipients, as well as reputational impacts.

Therefore, Recipients – before starting any commercial relationship or executing any transaction – shall identify their customers and their beneficial owners (individuals owning or controlling the customer) and collect information requested by the internal procedures to assign them a risk profile that drives intensity and depth of customer due diligence activities under external and internal regulations.

Particular attention shall be paid to starting and managing commercial relationships with parties linked to high-risk jurisdictions, especially if subject to national or international restrictive measures. These regulations indeed set specific limits to allowed transactions and such limits shall be assessed by Recipients and the Company to ensure the compliance of the intended business activity.

Recipients shall lastly monitor, adopting a risk-based approach, transactions executed by their customers and inform the person responsible for AML/CFT within the company promptly when they know, suspect or have reasonable grounds to suspect that instances of money laundering or terrorist financing are occurring or have occurred,



in order to assess whether to file a suspicious transaction report to the authorities.

Furthermore, “tipping off” a money launderer as to any suspicions that Recipients have or failing to maintain required records may also be an offense punishable by law. Recipients who fail to comply with applicable AML/CFT laws may be subject to disciplinary actions, including termination of employment, to regulatory actions and to civil or criminal penalties.

_Q. If I detect a potentially suspicious transaction after it has been executed, do I still need to report it?

_A. Yes, because the suspicious nature of a transaction may become apparent only after it has been executed, also by taking into account the subsequent behaviour of that client. Therefore, Recipients shall report any potentially suspicious transactions as soon as they become aware of them.

To find out more: AML/CFT Policy; Organizational procedures.

9. COMBATING TAX EVASION

The Company adopts a “zero-tolerance” approach towards any conduct aimed at pursuing tax evasion. The Company also contrasts conducts facilitating tax evasion, which may be put in place by employees, collaborators, suppliers and, in any case, by any subject operating on behalf of the Company.

Recipients must:

- not knowingly assist the Company's clients or counterparties intending to put in place tax evasion in any country;
- not ignore the conduct held by the Company's clients or counterparties clearly aimed at achieving illegal tax savings in any country.

The notion of tax evasion includes any conduct aimed at achieving illegal tax savings, by being knowingly involved in, or through acts aimed at, fraudulent tax evasion.

The notion of facilitation of tax evasion includes any conduct aimed at knowingly facilitating the implementation of tax evasion and applies to any subject operating on Company's behalf, including employees, collaborators and suppliers.

Risks related to tax evasion and facilitation of tax evasion are managed, inter alia, through due diligence processes over suppliers, and through assessing potential legal and reputational risks related to tax evasion that arise while structuring and managing transactions.

_Q. A client asked me to assist them in structuring a transaction which in my view might be aimed at, among other things, achieving illegal tax savings. What should I do?

_A. The Compliance Unit must immediately be involved. Ignoring the clients' conducts aimed at tax evasion, or deliberately facilitating them, may qualify as facilitation of tax evasion and lead to disciplinary sanctions for the employee, in addition to civil and criminal liability for the Company, on top of the reputational risks involved..

To find out more: Mediobanca Group Policy for managing AML and terrorist financing risk; Group Policy for managing risk of non-compliance; Organisational procedures.

10. MANAGING REPUTATIONAL RISK

The outstanding reputation of the Company, based on the observance of its core values, is an extremely valuable asset that must be protected since any damage to it may have long-lasting consequences which may be difficult to remove.

Recipients must always consider the impact of their conduct on the Company's reputation, also taking into account risks deriving from customers, counterparties and transactions.

Relations with customers

Associating Company's name with potential clients and counterparties that are involved in unlawful or non-transparent conduct may have material reputational impacts on the company.

Therefore, Recipients shall not enter into any relation with parties that – based on public data or on information known for work-related reasons – are not aligned with Company's reputational profile.

During the relationships, Recipients shall inform promptly the Compliance unit and the person responsible of AML/CFT within the company, as well as the Group AML units, of any up-to-date information on customers which may have a reputational impact on the Company.

_Q. A former customer wishes to re-subscribe to one of the funds managed by the Company. Do I still have to report press articles on its potential involvement in unlawful conduct, even though the customer has already been involved with the company in the past?

_A. Yes, any potential critical issues must be reported anytime a party would wish to start a relationship, even though it has been a customer in the past.

Newspaper rule

Recipients shall pay the utmost attention to the expressions they use in communications and documents, also only for internal use and imagine which effect their declarations would have if printed on the front page of an important newspaper (newspaper rule). Carelessness and negligence in communications may indeed make a fully legitimate activity sound improper.

_Q. Does the newspaper rule apply also to work-related e-mails I send to colleagues?

_A. Yes, as e-mails exchanged internally too may be twisted if made public.

Personal activities

Recipients shall refrain from any conduct that may compromise their integrity and honesty, also outside working activity, as it may have a negative impact on the Company's reputation. Customers, counterparties and the general public may view the Recipients as representing the Company even when they are not performing any work-related activity.

Personal use of social networks shall also comply with the Code of Conduct principles, taking into account that editing and deleting contents that have been published may face technical difficulties.

Reporting of material events

Recipients shall inform Compliance unit immediately upon them becoming aware of or involved in any event that may entail a reputational risk for the Company and abide by any guidance received. Notice is required, in particular, if any Recipient, for work-related reasons:



- ◆ is involved in a legal or disciplinary proceeding;
- ◆ is involved in any inquiry, inspection or request by authorities;
- ◆ receives a complaint from a customer or a third party.

11. USE OF COMPANY ASSETS

Company assets are the resources used to perform its activity, and protecting them allows the Company's competitive edge on the market to be safeguarded. Their use shall therefore be inspired by the principles of integrity, proper conduct and responsibility.

Recipients shall use company assets only for work-related activities and protect them from being abused, damaged or used improperly, with a view to saving costs and reducing environmental impact.

Recipients shall report any fraud committed or attempted against the Company promptly to their line manager, who will involve Group Audit Unit for their further analysis.

Security of company premises

To prevent any damage deriving from wilful misconduct or negligence, also by third parties, from happening, Recipients shall grant access to the company premises only to third parties who have been identified and are accompanied by an internal representative.

Recipients may take photographs and make audio-visual recordings of the company premises only for specific purposes and after an approval has been granted.

IT systems

IT systems include technology owned by the Company and systems enabling verbal and electronic communication, data processing, transmission and storage and remote access to information.

Recipients are allowed to use the Company's IT systems only for work-related purposes and shall safeguard their proper functioning. All communications made through the Company's IT systems must comply with the Code of Conduct principles and with the newspaper rule.

Since all information sent through the Company's IT systems are property of the Company, communications may be recorded and data may be analysed, to the extent allowed by regulations.

_Q. May I use my company e-mail address for personal purposes too?

_A. No, since company IT systems must be used only for work-related purposes. Use of internet and web-based mail services for personal purposes are nonetheless tolerated, only if it does not interfere with the performance of work-related activities and if it is compliant with the Code of Conduct principles.

Protecting the environment

The Company promotes MB Green project, with the aim of ensuring that business initiatives goes along with environmental causes. It includes:

- ◆ monitoring how resources are used and limiting the amounts of resources used;
- ◆ improving energy and waste management;
- ◆ maintenance of property and systems;
- ◆ raising awareness on the responsible use of resources.

Travel expenses

While acknowledging that transfers may be key to business activities, Recipients shall strive to limit the duration of the journeys and the amount of expenses incurred, without jeopardising the effectiveness of the mission, and shall always provide sufficient documents corroborating expenses incurred

12. COMMUNICATION AND POWERS TO REPRESENT THE COMPANY

The Company ensures that all information is communicated clearly and in a complete manner, to allow counterparties to take informed decisions. It also guarantees that internal relationships and relations with third parties are handled in a transparent way and requires that every activity is tracked, making it possible to assess its consistency and correctness in the future.

Disclosure to the public

The Company discloses data on the company's situation promptly by using institutional channels and identifying those individuals who are authorised to provide information to the general public and to maintain relationships with the media.

Therefore, if not expressly authorised, Recipients shall not:

- ◆ answer any request from the media or contact them;
- ◆ disclose information on the Company or work-related information on social networks or other websites accessible to the general public.

Storage of working documents

Recipients shall store all relevant documents in orderly fashion, to make it easier to retrieve it swiftly, for the time period required under applicable external and internal regulations (generally no less than 5 years).

Internal communication

The Company strives to inform all Recipients of facts and events that may have an impact on their working activities, e.g. organizational changes or new pieces of internal regulation. This communication is to be considered confidential information only for internal use.



Powers to represent the company

The power to represent the Company is assigned to the Chairman of the Board, the Chief Executive Officer and Staff members who have been expressly entrusted. Recipients shall ensure that they have binding powers and that no further authorisation is required before signing any document on behalf of the Company.

13. MANAGING HUMAN RESOURCES

The Company's working environment values individual skills which is inspired by mutual trust and loyalty and is based on the respect for everyone's personality and dignity.

Professional competences and proper conduct of staff members are key assets of the Company and paramount to its efficiency and competitiveness.

Human resources management policy

The Company nurtures its staff members' talent on a meritocratic basis, by honing their professional skills under the equal opportunities principle and in consistency with its strategic, business and organizational requirements, taking into account the staff members' training needs.

Professional development is ensured also through adequate education initiatives, working experiences guided by line managers, possible transfers to different positions, performance assessment and career advancement.

The Company acknowledges that it is of pivotal importance that professional skills are improved on an ongoing basis and it promotes continuous and permanent training through initiatives that fit each staff member's role and are adequate with the levels of knowledge and experience required for the duties they are entrusted with.

Staff search and selection process is based on objective skills and professionalism requirements, taking into account specific organizational needs and ensuring that everyone gets an equal opportunity to be selected and to advance professionally on a meritocratic basis.

Equal opportunities, discrimination, harassment and mobbing

The Company refrains from any kind of discrimination or harassment based on age, gender, sexual orientation, civil status, religion, language, ethnic or national origin, state of health, physical or mental illness, pregnancy, parental status (including by adoption), personal convictions, political opinions, trade union affiliations or activities.

Diversity is an important asset that widens cultural horizons and allows the Company to offer improved services to its clients. Achieving excellence requires an inclusive environment that welcomes and supports differences and encourage a plurality of viewpoints. Heads of units and offices shall therefore promote an environment of open communication, mutual trust and collaboration.

The Company forbids any unwanted behaviour, expressed in physical, verbal or non-verbal manner, aimed at or resulting in the violation of a staff member's dignity and liberty and an intimidatory, hostile, degrading, humiliating or offensive environment.

Recipients who suffer or assist to discrimination, harassment or mobbing shall report this misconduct promptly to Group HR. Reports will be dealt with confidentiality and protecting involved parties from retaliation and discrimination.

_Q. I heard one of my colleagues referring to another co-worker with a racist term. What should I do?

_A. The Company does not tolerate any discrimination, therefore you should report it promptly to Group HR.

Grievances

The Company promotes open communications inviting all Recipients to solve any work-related issue they may face with the interested party or their line manager during an informal meeting. If this approach does not lead to a satisfactory solution, a dedicated process for grievances has been set up with the involvement of Group HR.

Health and safety in the workplace

The Company acknowledges that health and safety are important and ensures an adequate workplace by implementing the required precautionary and ongoing measures to preserve health and safety of Recipients and of third parties who visit the Company's premises.

Recipients shall abide with great attention by the precautionary safety measures adopted and take part in the education and communication initiatives launched by the Company on this topic.



Leaving the Company

Recipients shall comply with some obligations and bans also after their professional or working relationship with the Company has ended.

In particular, Recipients shall:

- ◆ return all company assets in their possession;
- ◆ keep all confidential information in their possession secret to the extent allowed under applicable regulations;
- ◆ refrain from dealing in financial instruments if they have inside information on their issuers;
- ◆ co-operate with any legal proceeding, inquiry or request by the authorities on issues related to their professional or working activity for the Company.

To find out more: Staff management Policy; Remuneration Policy; Group succession planning Policy; Directive on capability, performance assessment and training; Regulation governing use of confidential and inside information; Directive on equal opportunities, bullying and harassment; Directive on grievances and internal complaints; Group Directive on compliance breaches, , Two weeks leave Policy; Use of company IT instruments Directive, Directive on handling of confidential and inside information; Organizational procedures.

14. DEALING WITH SUPPLIERS

The Company relies on suppliers that share the Group's core values and principles, developing synergic relationships inspired by proper conduct, transparency and co-operation.

Supplier selection and management

Recipients shall not influence unduly the supplier selection process, which is based on professional skills, economic and organizational resilience and stability and best value for money. Recipients shall keep agreements with suppliers and terms thereof confidential and shall not exploit this information for their personal benefit.

Suppliers are informed that they shall abide by the Code of Conduct. Upon a breach by them, Recipients managing the relationship with suppliers shall activate all contractual and legal instruments available to the Company, including dissolving the agreement.

_Q. I have become aware through press articles that a key supplier of the Company may be involved in money laundering. What should I do?

_A. You should report it immediately to the Compliance unit, which will launch further analysis.

Industrial and intellectual property protection

Recipients shall comply with external regulations and contractual agreements with suppliers in terms of industrial and intellectual property. In particular, Recipients shall not:

- ◆ use unlicensed IT programs;
- ◆ acquire or disseminate goods or works in a way that breaches industrial and intellectual property regulations.