



## **ANTI-CORRUPTION REGULATION OF EURIZON SLJ CAPITAL LIMITED**

*March 2025*

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## 1. INTRODUCTION

### 1.1 Objectives

The Intesa Sanpaolo Group (hereinafter the “Group”) is committed to combating corruption in all its forms. Corruption means the offer or acceptance, directly or indirectly, of money or other benefits able to influence the receiver, with the aim of inducing or rewarding the performance or forbearance of a function or activity. It therefore includes both “active bribery” (offering) and “passive bribery” (acceptance) in dealings with public officials (“public corruption”) or between private persons (“private corruption”), aimed at inducing an act contrary to the person’s official duties (“direct corruption”) or encouraging the performance of an act in line with the person’s official duties (“indirect corruption”), whether “antecedent” or “subsequent” to the performance of official acts.

Taking into account the principles of the Ultimate Parent Company’s “Group Anti-Corruption Guidelines”, this Anti-Corruption Regulation of Eurizon SLJ Capital Limited (hereinafter the “Regulation”) identifies the principles, at-risk areas and roles, responsibilities and macro-processes for the management of the risk of bribery by the Company as part of its business activities. Moreover, with a view to cooperating actively in the fight against corruption and protecting its image with all key stakeholders, Eurizon SLJ Capital Limited (hereinafter the “Company”) monitors the transactions it merely executes on the basis of customer orders through the Money Laundering and Terrorism Financing Risk Monitoring System in place to manage compliance with the requirements of Bribery Act 2010<sup>1</sup> (hereinafter the “Act”) and subsequent amendments.

This Act must be complied with by Company representatives and all Company personnel. Compliance with the principles set forth in this document is also required by external entities (suppliers, agents, consultants, professionals, business partners, independent contractors, and “quasi-employees”, etc.) who collaborate with the Company in its business operations (hereinafter “Associated Persons<sup>2</sup>”).

## 2. REGULATORY FRAMEWORK

### 2.1 External regulations

The approach adopted by the Group in combating corruption is guided by the fundamental principles set out in anti-corruption conventions and by international best practices. The key conventions and guidelines in that framework to which reference is made include:

- *Organization for Economic Cooperation and Development (OECD), “Convention on Combating Bribery of Foreign Public Officials in International Business Transactions”, 1997;*
- *United Nations “Convention Against Corruption”, adopted by resolution 58/4 of 31 October 2003;*
- *Council of Europe, “Criminal Law Convention on Corruption” and “Civil Law Convention on Corruption”, 1999;*
- *Council of the European Union, “Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector”, 2003;*
- *The Wolfsberg Group, “Wolfsberg-Anti Corruption Guidance,” 2011;*
- *International Chamber of Commerce, “ICC Rules on Combating Corruption,” 2011;*
- *Transparency International, “Business Principles for Countering Bribery, a Multi-Stakeholder Initiative led by Transparency International”, 2013;*
- *G-20, “2015-16 G20 Anti-Corruption Implementation Plan”, 2014*

The approach adopted additionally takes into consideration relevant national legislation, specifically:

- The Act;

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<sup>1</sup> <https://www.legislation.gov.uk/ukpga/2010/23/contents>

<sup>2</sup> <https://www.legislation.gov.uk/ukpga/2010/23/section/8>

It is also noted that, since 2023, the ISO 37001 (Anti-bribery management systems) certification obtained by the Ultimate Parent Company has been extended to foreign subsidiaries such as the Company, which therefore aligns its processes to such standard.

## **2.2 Internal Regulations**

This document is part of the broader internal regulatory framework of the Group and Company, including the following related regulations:

- the Group Code of Ethics;
- the Group Internal Code of Conduct;
- the Internal Code of Conduct and Regulations on the personal transactions of the Relevant Persons of Eurizon SLJ Capital Limited;
- the Organisational, Management, and Control Model of Eurizon Capital SGR S.p.A. pursuant to Legislative Decree No. 231/2001;
- the Group Compliance Guidelines;
- the Guidelines of the *Compliance & AML* Function of Eurizon Capital SGR S.p.A. and its subsidiaries;
- Regulation for the management of the compliance macro-processes of Eurizon Capital SGR S.p.A. and its Subsidiaries (Compliance Rulebook);
- the Group Administrative and Financial Governance Guidelines of Intesa Sanpaolo;
- Regulation for the Administrative and Financial Governance of Eurizon Capital SGR S.p.A.;
- Group Procurement Guidelines;
- Procurement Policy of Eurizon SLJ Capital Limited and, where applicable, Regulation on purchasing of Eurizon Capital SGR S.p.A.;
- Group rules on internal systems for reporting violations (*whistleblowing*);
- the Regulation on internal systems for reporting violations (*Whistleblowing*) of Eurizon SLJ Capital Limited

## **3. GUIDING PRINCIPLES**

### **3.1 General principle of “Zero Tolerance”**

The Company conducts its business with a view to providing financial services to its clients with integrity, a value expressed through the principles of professionalism, diligence, honesty, fairness, and accountability. In line with those principles, and in accordance with the values and restrictions set forth in the Code of Ethics, the Group Internal Code of Conduct, Internal Code of Conduct and Regulations on the personal transactions of the Relevant Persons of the Company, the Company:

- does not tolerate any kind of corruption, in any form, way, or jurisdiction in which it may take place, including where such practices should be accepted, tolerated, or not punishable under laws in force in the countries where the Company operates;
- does not tolerate any kind of conduct involving the offer or acceptance of money or other benefits, directly or indirectly, with the aim of inducing or rewarding the performance or forbearance of a function or activity. Such conduct will not be tolerated even where it involves small payments aimed at expediting, facilitating, or ensuring the performance of a routine activity or any other activity falling within the duties of the recipient (so-called Facilitation Payments). Benefits that may not be arranged include, but are not limited to, gifts and favours provided free of charge (excluding those covered by provisions for gifts, entertainment expenses, and donations), the undue recruitment of a person, the provision of credit under conditions not complying with the principles of sound and prudent management, and, in general, all transactions that entail the generation of a loss for the Group and the creation of a gain for the recipient (e.g., the unjustified cancellation of debit positions and/or the application of discounts or conditions not in line with market parameters).

The Company's employees who receive, or learn of, a solicitation for or offer of money or other benefits, by any person, aimed at the performance or forbearance of a function/activity, should report

the situation immediately to the Company's Anti-corruption Officer<sup>3</sup> and to the Internal Audit Function of the Ultimate Parent Company for an assessment of the case. Alternatively, personnel may utilise the whistleblowing channels set out by the "Regulation on internal systems for reporting violations (Whistleblowing) of Eurizon SLJ Capital Limited".

Company employees found to be involved in an act of corruption or to have facilitated such conduct, or whose actions do not comply with the provisions of law and/or this Regulation, will be subject to disciplinary measures, as provided for by the rules and contractual provisions governing their employment. This is in addition to any enforcement action taken by the National Crime Agency and the Serious Fraud Office in the UK. The type and extent of the penalties will be set, in accordance with the Act, considering the degree of carelessness, inexperience, negligence, culpability, or malice shown in the misconduct involved in the act/forbearance, and taking into account any recidivism and the work carried out by the person concerned and his/her functional position, together with any other particular circumstances characterising the act.

Similarly for external entities, the Company will terminate all dealings of any kind with Associated Persons that, in their dealings with the Group and Company breach anti-bribery laws and regulations, including the Group Guidelines on Anti-corruption and this Regulation, as provided for by specific contractual clauses, without prejudice to the right to seek compensation in the event that their misconduct gives rise to material damages to the Group and Company.

Any breaches by senior management or the Board of Directors (hereinafter the "Board") of the Company will be examined by the Company's Anti-Corruption Officer and the Ultimate Parent Company's Internal Audit Function to assess the appropriate measures to be taken in relation to the circumstances, in accordance with the Act and the Regulation in force.

The system of penalties should apply irrespective of whether criminal action is commenced, in progress, or brought to a close, as the principles and rules set forth in this Regulation have been laid down by the Company independently of whether misconduct constitutes a criminal offence.

### **3.2 Areas at greatest risk**

On the basis of international standards, the Company has identified the following areas as those in which the risk of corruption, or of exploitation for acts of corruption, is greatest:

- gifts and entertainment expenses;
- donations and sponsorships;
- dealings with Associated Persons (suppliers and other persons or entities that collaborate with the Group and Company);
- acquisition, management, and disposal of equity investments and other assets;
- recruitment of personnel;
- acquisition, management, and disposal of real estate assets.

In order to ensure the implementation of the general principle of "zero tolerance" of corruption, the Company is to comply with the following general rules in the management of operational processes in the areas identified above:

- duties are to be segregated through the distribution of responsibilities and the establishment of an adequate system of authorisation levels, in order to prevent functional overlaps or operational assignments that concentrate critical tasks under a single person;
- powers and responsibilities are to be clearly and formally assigned, with the express indication of operational limits, in line with the tasks assigned and positions covered in the organisational framework;

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<sup>3</sup> The Compliance & Risk Officer holds this position.

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- proper procedures are to be adopted for performing activities;
- records, operations, and transactions are to be traceable through the use of adequate documentary or IT media;
- decision-making processes are to be tied to set objective criteria (e.g., the existence of a supplier list, objective criteria for the assessment and selection of personnel, etc.);
- control activities and the supervision of transactions are to be performed and rendered traceable.

For anti-bribery controls to be effective, it is essential that administrative and accounting procedures and internal control procedures on cash flows are followed, in order to ensure that payments and transactions are accurately recorded and entered in the accounts and records of the Company. Accordingly, the Company has set out organisational and control rules and implemented the relevant Group Administrative and Financial Governance Guidelines and adopted the “Regulation for the Administrative and Financial Governance of Eurizon Capital SGR S.p.A.”, which are designed to guarantee a true and fair view of the financial position, performance, and cash flows from operations.

Finally, for areas of particular risk for acts of bribery, as an additional prevention measure, the Group and the Company seek to rotate, to the extent possible, personnel in dealings with Associated Persons.

### **3.2.1 Gifts and entertainment expenses**

The Company shall not tolerate the use of gifts and entertainment expenses to influence the independence of judgment of recipients or, at any rate, to induce them to adopt favourable behaviours; therefore, it is forbidden:

- distributing gifts, making promises or granting benefits of any nature that may be interpreted as going beyond normal commercial and/or institutional courtesy, i.e., as a means used to obtain favours in the exercise of any function and/or in the course of any activity related to the Group;
- accepting, for oneself or others, gifts in excess of a moderate value or any other benefit that may go beyond normal commercial and/or institutional courtesy or be aimed at impairing independence of judgement and proper business conduct.

Acts of business and/or institutional courtesy of modest value mean gifts or other benefits (such as, for example, invitations to sports events, shows, entertainment, complimentary tickets, etc.) given by or to the same person or entity with a total value of no more than £150 or equivalent in the one calendar year. Any gifts or other benefits exceeding a value of £75 or equivalent are subject to notification to the Compliance and AML Function/Anti-Corruption Officer. Any gifts or other benefits exceeding a value of £150 or equivalent are only admissible on an exceptional basis considering the profile of the donor and/or recipient and, at any rate, within reasonable limits, upon prior authorisation by the Anti-Corruption Officer or in their absence, the Chief Executive Officer.

The set annual value limits for gifts and other benefits do not apply to entertainment expenses concerning events and forms of reception and hospitality (including lunches, refreshments and dinners) involving the participation of Company officials and Group personnel provided that these are strictly related to business or institutional relations and are reasonable considering the commonly accepted practices.

Under no circumstances may gifts be given in cash. Gifts and other benefits provided by the Group to one and the same person or entity must be in line, as far as possible, with Company standards (branded gifts, gift catalogue).

In any case, the following minimum standards must be observed:

- gifts and entertainment expenses should be governed by specific internal rules governing roles, responsibilities, and spending powers; and



**3.2.2 – *gifts and entertainment expenses should be adequately documented (indicating their nature and purpose, the recipient, the type and value of the gift/expense, authorisation where required). Donations and sponsorships***

The Company does not give donations or provide sponsorship with the aim of obtaining favours. Accordingly, such activities are conducted in a transparent and accountable manner, with procedures adopted to prevent any potential act of corruption. Donations and Sponsorships are subject to the “Rules of the Charitable Donations Committee of Eurizon Capital SGR S.p.A. and its subsidiaries”.

In any case, the following minimum standards must be observed:

- donations and sponsorships should be governed by specific internal rules governing roles, responsibilities, and spending powers;
- donations and sponsorships may only be made to entities established in accordance with law and whose activities do not conflict with the ethical principles Company; for donations, such entities must be non-profit organisations;
- sponsorship initiatives may not be paired at the same time with donations;
- donations may not be made to political parties, political movements, and their related organisations, to trade unions or welfare organisations, to clubs, associations or recreational groups, or to private, substitute and/or legally recognised schools, except for initiatives of particular social, cultural, or scientific value, which require approval by the Company’s Anti-corruption Officer;
- due diligence must be conducted on the beneficiary entity, aimed at:
  - analysing the type of entity and the purposes for which it was established;
  - checking the reliability and the reputation of the beneficiary, with focus placed on any criminal convictions and/or charges;
  - determining whether any statutory requirements exist in order to comply with applicable laws and regulations;
  - identifying any risks associated with the beneficiary;
- the beneficiary must formally undertake a commitment to comply with applicable anti-corruption law and the principles set forth in this Regulation;
- all donations and sponsorships should require the approval of persons duly authorised under the system of powers and delegation;
- donations and sponsorship may only be made to a bank account held by the beneficiary. It is not permitted to make payments in cash, in a country other than the country where the beneficiary is based, or to a person or entity other than the beneficiary;
- full record must be kept of initiatives and all documentation relating to the process of managing donations and sponsorships (nature and purpose, checks conducted, approval process, payment method) is to be archived, including in electronic or dematerialised format, in order to ensure that the relative motivations and responsibilities can be duly reconstructed.

**3.2.3 *Dealings with third parties (suppliers and other persons or entities that collaborate with the Group and Company)***

The Company should enter into dealings with Associated Persons – suppliers, agents, consultants, professionals, business partners, independent contractors, “quasi-employees”, and other persons or entities that collaborate with the Group and Company in their business (including social initiatives) – on the basis of an assessment of their professionalism, competence, competitiveness, and integrity. Such dealings should be conducted with the maximum propriety, adopting procedures designed to prevent any potential act of corruption. Such dealings are subject, where applicable, to the Procurement Policy of the Company.

In any case, the following principles must be observed:

- before entering into dealings, adequate due diligence should be conducted, aimed at:
  - identifying, in the case of a company, the control chain, the beneficial owners, and the persons tasked with management and control duties, as well as the relative financial position/economic situation of the company;

- checking the reliability and the reputation of the third party, with focus placed on any criminal convictions and/or charges; in the case of a company, legal persons, entities and associations, the beneficial owners and the persons tasked with administration, management and control duties;
- checking that the specific competence and experience needed to perform the contract is possessed;
- determining whether any statutory requirements exist in order to comply with applicable laws and regulations;
- identifying any risks associated with the third party;
- the contract governing the dealings must contain a commitment by the third party to comply with applicable anti-bribery law and the principles set forth in this Regulation, and clauses entitling the Company to demand the early termination of the contract and compensation for any damages incurred in the event of non-compliance;
- the contract governing the dealings must contain a commitment by the third party to report any solicitation for money or other benefits, by any person, that it should receive or learn of, aimed at the performance or forbearance of a function/activities relating to the performance of the contract, to the Company's Anti-Corruption Officer;
- payments may only be made to a bank account held by the third party with which dealings are pursued, which should preferably be held with a Group Bank. Where an account is opened with the Group, the due diligence requirements of identifying the control chain, the beneficial owners, and the persons tasked with management and control functions and checking the reputation of the third party, as set out above, will be considered discharged;
- it is not permitted to make payments in cash, in a country other than the country where the third party is based, or to a person or entity other than the third party.

For the purposes of procurement procedures for goods and services and professional engagements (e.g., legal, tax, technical, labour law, administration and organisational advisory services, broker agreements, agency agreements, arrangements with other various intermediaries, etc.) the following minimum standards must be observed:

- procurement processes for goods, services, and professional services should be governed by specific internal rules governing roles, responsibilities, and spending powers; purchase requests, engagements, the execution of contracts, and the issue of purchase orders should require the approval of duly authorised persons under the system of powers and delegations;
- suppliers of goods and services and professionals should be chosen from those selected on the basis of criteria identified by internal regulations, by a call for tenders or, in any case, through the acquisition of several offers. Internal regulations may set out the cases in which that process may be waived for specific needs and for justified reasons (for instance, for specific advisory engagements and legal services) without prejudice to due diligence obligations;
- the outsourcing of activities under sub-contracting arrangements should be subject to contractual clauses requiring the prior consent of the entity executing the contract;
- payments of invoices/fees should require the authorisation of persons charged with relative spending powers and should be supported by an attestation of the quality of the goods/service supplied in relation to the contractual terms and of the congruity of the consideration charged. In no case is it permitted to make payments if they are not adequately justified under the terms and conditions of contract;
- the different phases of the processes must be carried out by different and clearly identifiable persons, and must be supported by a maker and checker mechanism;
- full record must be kept of activities (especially as concerns the grounds for choosing a supplier of goods and/or services or a professional and the pertinence and congruity of the expense) and all documentation relating to the procurement process for goods, services, and professional service



must be archived, including in electronic or dematerialised format, in order to ensure that the motivations for decisions and the relative responsibilities can be reconstructed.

Finally, it should be noted that the Company complies with the provisions of the "Rules on purchasing" issued by the Group and has implemented its own Procurement Policy.

#### **3.2.4 Purchase, management, and disposal of equity investments and other assets**

The Company will not tolerate conduct that is not fully transparent, aimed at obtaining or granting favourable treatment, in relation to transactions for the acquisition, management, or disposal of equity investments (direct or indirect, qualified or non-qualified investments in other companies and other comparable forms of investment) or other assets (such as, for example, identified groups of non-performing loans, business units, goods, and legal transactions). The principle applies especially in the following fields:

- feasibility studies of transactions and/or the identification of business opportunities;
- management of pre-contractual dealings, preliminary activities for the making of contracts, and the execution of contracts;
- management of tasks connected with the acquisition, management, and disposal of equity investments and other assets.

In any case, the following minimum standards must be observed:

- processes for the acquisition, management, and disposal of equity investments and other assets should be governed by specific internal rules governing roles, responsibilities, and spending powers; adequate authorisation levels should be determined, involving the identification, within the system of powers and delegations, of the persons duly authorised to exercise approval and/or negotiating powers in the pre-contract and contract execution stages and in the management of contractual dealings;
- adequate due diligence should be conducted on enterprises targeted by investment and on the counterparty, on the basis of analogous criteria to those adopted for Associated Persons;
- the different phases of the processes must be carried out by different and clearly identifiable persons, and must be supported by a maker and checker mechanism;
- full record must be kept of activities and all documentation must be archived, including in electronic or dematerialised format, in order to ensure that the relative motivations and responsibilities can be reconstructed.

In the event of any business intermediaries being involved, the same precautionary measures indicated for Business Introducers in the previous section must apply, except from points i) and vii), suitably adapted to the operations referred to herein.

#### **3.2.5 Personnel recruitment**

In any case, the following minimum standards must be observed:

- the recruitment process should be governed by specific internal rules governing roles, responsibilities, and spending powers;
- the recruitment process should be centralised under a dedicated unit, which is to assess the needs of requesting units on the basis of budget limits and internal development plans;
- personnel should be recruited from a shortlist of potential candidates, except in the case of qualified specialist personnel, protected employee categories, and persons selected for management positions; recruitment should be supported by the collection, including in electronic or dematerialised format, of standard information of a uniform nature, enabling the profiling of each candidate;
- the comparative assessment of candidates should be conducted on the basis of criteria focused on competence, professionalism, and experience for the role for which the Company is recruiting; before a recruitment is made, adequate due diligence should be conducted, aimed at:

- checking the reliability and the reputation of the candidate, with focus placed on any criminal convictions and/or charges against the person;
- identifying any risks associated with the candidate;
- adequate authorisation levels should be determined, involving the identification, within the system of powers and delegations, of the persons expressly authorised to approve recruitments, in relation to the importance of the position to be covered within the organisational framework;
- the different phases of the processes must be carried out by different and clearly identifiable persons, and must be supported by a maker and checker mechanism;
- full record must be kept of activities and all documentation relating to the recruitment process (résumés, application forms, employment contracts, etc.) must be archived, including in electronic or dematerialised format, in order to ensure that the motivations for decisions and relative responsibilities can be reconstructed.

### **3.2.6 Purchase, management, and disposal of real estate assets**

The Company adopts transparent real estate management methods that mitigate the risk of favourable treatment. The principle applies especially in the following fields:

- identification and selection of investment or divestment opportunities;
- acquisition, management, and sale of real estate;
- management of leases/loans.

In relation to such activities, the Group expressly rejects any conduct entailing the promise, concession, or acquisition of real estate assets on non-market terms and conditions or aimed at unduly promoting personal interests or the interests of the Group or which could constitute an act of corruption.

In any case, the following minimum standards must be observed:

- processes for the acquisition, management, and sale of real estate assets and the management of leases should be governed by specific internal rules governing roles, responsibilities, and spending powers;
- adequate authorisation levels should be determined, involving the identification, within the system of powers and delegations, of the persons authorised to exercise approval and/or negotiating powers in the acquisition, management or disposal of real estate assets and in the management of leases;
- adequate due diligence should be conducted on the counterparty, on the basis of analogous criteria to those adopted for Associated Persons;
- checks should be carried out on the congruity of the purchase/sale price and on rental fees charged/paid in relation to the market value of the asset, (except cases of granting of real estate for social initiatives as regulated by the specific internal rules), using appraisals prepared by independent experts where the due diligence process finds there is a potential risk of bribery;
- the different phases of the processes must be carried out by different and clearly identifiable persons, and must be supported by a maker and checker mechanism;
- full record must be kept of activities and all documentation relating to tasks performed as part of processes for the acquisition, management, and disposal of real estate assets and the management of leases, including in electronic or dematerialised format, must be archived, in order to ensure that the relative motivations and responsibilities can be reconstructed.