EURIZON SLJ
ASSET MANAGEMENT

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ANTI-CORRUPTION REGULATION OF EURIZON SLJ CAPITAL LIMITED

April 2026

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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 (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”).

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 and related “Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions” last edition 2021;
- United Nations Organization “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;
- European Union, “Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector”;
- The Wolfsberg Group, “Wolfsberg Anti-Corruption Guidance”, 2023;
- International Chamber of Commerce, “ICC Rules on Combating Corruption”, latest edition 2023;
- Transparency International, “Business Principles for Countering Bribery, a Multi-Stakeholder Initiative led by Transparency International”, 2013;
- G20 Anti-Corruption Working Group, "Anti-Corruption Action Plan- 2025-2027”, 2024;
- International Organization for Standardization (ISO), ISO standard 37001:2016 Anti-bribery management systems.

The approach adopted additionally takes into consideration relevant national legislation, specifically the Bribery Act 2010. 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.

The guidelines expressed by international working groups and authorities dedicated in various ways to the prevention of the phenomenon of corruption are also taken into consideration, including the Serious Fraud Office.

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 Intesa Sanpaolo Group's Code of Ethics;
- the Group Internal Code of Conduct;
- the Organisational, Management and Control Model adopted by each Company pursuant to Legislative Decree 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 Administrative and Financial Governance Guidelines;
- Regulation for the Administrative and Financial Governance of Eurizon Capital SGR S.p.A.;
- the Group Procurement Guidelines;
- Procurement Policy of Eurizon SLJ Capital Limited and, where applicable, Regulation on purchasing of Eurizon Capital SGR S.p.A.;
- Group Guidelines for the Governance of Social Activities;
- the Group Rules on Internal Systems for Reporting violations (Whistleblowing);
- Regulation on internal systems for reporting violations (*Whistleblowing*) of Eurizon SLJ Capital Limited
- Rules for management of gifts and entertainment expenses for hospitality.

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 reportthe situation immediately to the Company's Anti-corruption Officer[1] 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 characterizing 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 irrespectively 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 for hospitality;
- 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

[1] The Compliance & Risk Officer holds this position.

operational limits, in line with the tasks assigned and positions covered in the organisational framework;
- 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 supports;
- 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 for hospitality

The Company shall not tolerate the use of gifts and entertainment expenses for hospitality 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 amount in other currencies) including VAT 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.

Under no circumstances may gifts offered or received be given in cash. Gifts 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, events supported by the Group).

In any case, the following minimum standards must be observed:
- gifts and entertainment expenses for hospitality should be governed by specific internal rules governing roles, responsibilities, and spending powers; and
- gifts and entertainment expenses for hospitality should be adequately documented (indicating their nature and purpose, the recipient, the type and value of the gift/expense, authorisation where required); monitoring is not required in the case of gifts or other benefits received by corporate officers or employees of the Group coming from the same person/institution which do not exceed the value in a calendar year of €150. (or equivalent amount in other currencies).

3.2.2 Charity donations and sponsorships

The Company does not use charity donations and sponsorships aimed at obtaining favourable treatment

and thus, in such activity, works in a transparent and accountable manner, by adopting procedures to prevent potentially corruptive conduct. 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:

- charity donations and sponsorships must be covered by specific internal regulations governing the roles, responsibilities and dedicated spending entitlements;
- disbursements by way of charity donations or sponsorship may only have as beneficiaries those institutions properly constituted in accordance with the law and whose activities are not contrary to the ethical principles of the Group; in the case of charities, such institutions may not be for-profit;
- any sponsorship initiatives may not simultaneously be subject to disbursements as charity donations;
- likewise, no charitable contributions or sponsorships may be given to political parties and movements and their subsidiary organisations, trade unions and welfare associations, clubs (e.g. Lions, Rotary, etc.), recreational associations and groups, private schools, legally equivalent to public schools and/or legally recognised schools, except for particular initiatives of special social, cultural or scientific value; which must be approved by the company's Anti-Corruption Officer;
- due diligence must be carried out on the beneficiary entity aimed at:
  - analysing the type of institution and the purpose for which it was created;
  - checking the reliability and reputation of the beneficiary institution, including its legal representatives and beneficial owners, with particular attention to criminal records and/or charges[2];
  - verifying whether the beneficiary institution meets the requirements for operating in accordance with the provisions of applicable law;
  - identifying any other corruption risks, such as possible situations of conflict of interest, which may be associated with the beneficiary;
- the beneficiary institution must formally commit to respect the applicable anti-corruption legislation and the principles contained in these Guidelines;
- all disbursements must be approved by the units that are empowered/authorised for this purpose, in accordance with the current system of powers and delegation;
- disbursements may be recognised only on a current account held by the beneficiary institution; it is not permitted to make payments in cash, in a country other than that of the beneficiary institution or to a party other than the same[3];
- the due diligence on the beneficiary, if a customer of the Group with relevant anti-money laundering relationships, must be present and updated in accordance with the provisions of the "Rules on customer due diligence for the prevention of money laundering and terrorist financing"; furthermore, in the case of non-profit organisations (NPOs), the specific controls provided for this type of customer must have been fulfilled by completing the "On-Boarding/Review - NPO" checklist;
- monitoring must be ensured of the initiatives and the archiving, including telematic or electronic format, of all the documentation relating to the obligations undertaken within the framework of the management of charity donations and sponsorships (nature and purpose, checks carried out, approval process, mode of disbursement), so as to allow reconstruction of the related reasons and responsibilities;
- ex-post first level controls must be activated on the use of funds according to a risk-based approach taking into account the case of repeated initiatives involving the same beneficiary and the actual implementation of initiatives that are the subject of charitable donations, in the form of money or other benefits, and the correct allocation of such benefits.

[2] With regard to social initiatives, the verification of the requirements of the beneficiary entity and the authorisation and escalation processes in the event of systemic non-performing loans and/or anomalous credit positions (past/present) within the Group are conducted in accordance with the provisions of the Group Guidelines for the Governance of Social Activities

[3] With regard to sponsorships, disbursements may be made in favour of any Administrative Beneficiary contractually indicated by the Sponsee, without prejudice to due diligence also on the latter.

Such standards also apply in the case of membership, made with the intent of donation, in foundations, associations and other non-profit organisations, involving the disbursement of funds or future commitments in this respect. Due diligence is performed prior to membership and periodically updated. Trade associations and bodies to which the Group affiliates for its own operational interests are excluded.

The safeguards on charities and sponsorships also apply, where compatible, to other forms of donations permitted by the Group (e.g., contributions on its own to crowdfunding programs, partnerships and collaboration agreements not for consideration), without prejudice to the provisions of the Group regulations relating to the individual forms of intervention.

3.2.3 Relationships with suppliers and others who collaborate with the Group and Company

The Company establishes relationships with suppliers, agents, consultants, professionals, business partners, the self-employed, quasi-employees or other parties who shall assist the Group for the implementation of its activities (including social initiatives) – on the basis of assessments of professionalism, competence, competitiveness and integrity, and acts with the utmost fairness in these relationships, adopting procedures aimed at preventing potentially corrupting conduct. 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 other risks of corruption 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 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.

Any use by the Company of third parties who, connecting the Company with potential or existing customers, promote the development of the Company's activities (so-called "Business Introducers" or "B.I."), within the scope of banking, financial and insurance services, or any other activity, is subject to the following additional minimum precautions:

i. the engagement of a B.I. is anticipated by the latter's formulation of a specific plan/proposal in which the types/geographical areas/sectors of customers to be reached must at least be indicated;
ii. the relationships between the Company and the B.I. must be regulated by written contracts which, in addition to what is necessary for third parties generally, envisage the right for the Company to terminate the relationship in advance also
    - with immediate effect in the event of a well-founded suspicion, based on negative reputational evidence or the conduct of the B.I., that the B.I. may engage in corrupt conduct; or
    - at the sole initiative of the Company ("ad nutum") with a notice period not exceeding one quarter;
iii. the signing, renewal or amendment of contracts must be approved by a senior manager of the Company, which must keep an orderly track of the B.I., indicating the volume of business procured and the remuneration paid;
iv. the due diligence generally required in respect of third parties is renewed at least annually for B.I.;
v. remunerations may be paid at the times, measures and conditions provided for in the contracts, without any possibility of derogation;
vi. where the reimbursement of expenses incurred by the B.I. is contractually agreed, this may only take place upon presentation of complete and clear supporting documentation of the expenses reasonably incurred;
vii. the establishment of relationships with customers is preceded by the preliminary checks and assessments required by the regulations applicable to the Company in relation to the types of customers; such checks and assessments may not be delegated, not even in part, to the B.I.

For the purposes of these Guidelines, entities that engage in business development or placement of Group products/services and that are subject to specific disciplines or forms of supervision in their

own jurisdictions are not considered Business Introducers.

In the event of proven necessity and in the presence of situations characterised by limited risks of corruption, the Company's Anti-Corruption Officer may authorise exceptions, adequately motivated and tracked, to the provisions concerning contractual clauses, as well as due diligence with regard to specific suppliers, or categories of counterparties.

As a further preventive measure, the Company aims at staff rotation in relations with third parties.in areas where the risk of corruptive acts is particularly sensitive,

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 recourse to business agents, the same precautions shall apply as provided for the Business Introducers referred to in the previous paragraph, with the exception of points i) and vii), suitably adapted to the case of the operation dealt with herein.

The Anti-Corruption Officer, where there is a proven need and in situations with limited corruption risks, may authorize duly justified and documented exemptions from the above provisions for transactions involving financial instruments on markets considered active and liquid.

3.2.5 Personnel recruitment

The Company envisages the adoption of methods of hiring personnel based on fair conduct and free from favoritism. In this context, the Company operates in a transparent and documentable manner, adopting procedures aimed at avoiding potentially corrupt conduct.

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 regulate 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.

4. ROLES AND RESPONSIBILITIES

The following sections set out the tasks of the Board and the Specialist Functions of the Company strictly connected with the matters addressed by this Regulation. For a complete definition of the tasks and responsibilities, please refer to the Articles of Association, the Regulations governing their operation and the Company Organisation Chart Description.

4.1 Board of Directors

The Board of Directors of the Company:

- Examines and approves, on the proposal of the Anti-Corruption Officer, this Regulation and implements the Regulation through the Chief Executive Officer;
- examines the information on the monitoring of the risk of corruption provided by the Head of the Compliance and Risk Management Function of the Company as part of the periodic reports submitted.

4.2 Compliance & Risk Officer Function

The Compliance & Risk Officer prepares and proposes to the Board of Directors, this Regulation and ensures, the control of the risk of corruption.

The Compliance & Risk Officer, periodically verifies the effective application of this Regulation, adopting a risk-based approach, by the Company's units and Associated Persons and is responsible for the implementation of the Code of Ethics by the Company's personnel.

The Compliance & Risk Officer is independent from the operational units and is equipped with resources that are qualitatively and quantitatively adequate for its tasks, including economic resources. The Compliance & Risk Officer is assigned the role of Anti-Corruption Officer of the Company, and in this capacity:

- takes care, through the relevant units, of the authorization process, in the cases provided for in paragraph 5.9;
- authorises, where applicable, any exceptions to the principles contained in this Regulation;
- manages dealings with regulatory and supervisory authorities on anti-corruption matters, reporting back to the Legal Affairs, Litigations and Contracts unit of the Parent Company.

With regard to the control of the risk of corruption, the Compliance & Risk Officer makes use of the AFC unit of the Parent Company, which carries out the following activities:

- supports the Compliance & Risk Officer in defining, periodically reviewing and updating this Regulation;
- monitors, with the support of the Legal Affairs, Litigations and Contracts unit of the Parent Company, developments in the national and international regulatory framework of reference, and assessments of their impact on internal processes and procedures;
- carries out the risk assessment on the anti-bribery effectiveness of internal processes and procedures, proposing, in collaboration with the competent company units, the organisational and procedural changes necessary or helpful to ensure adequate oversight of corruption risk;
- provides advice and assistance to corporate bodies and units on anti-bribery matters, in the application of this Regulation and in the related implementation regulations;
- outlines, in concert with the Compliance unit, a system of first and second level anti- corruption controls;
- cooperates with the dedicated group functions to set up effective communication channels and training tools, identifying the need for training on anti-bribery issues and arranging the content of the related training initiatives;
- arranges for direct reporting to corporate bodies and top management.

4.3 Risk Management Function

The *Risk Management* Function of the Parent Company works with the Compliance & Risk Officer in establishing the compliance risk assessment methods, facilitating synergies with its own *Operational Risk Management* instruments and methods. In particular, during its audits the Operational Risk Management assesses the adequacy and effectiveness of the controls put in place by the Company to combat the risk of corruption and their effective application, as well as proposing possible mitigation actions to the Board.

4.4 Legal Affairs, Litigations and Contracts

The Legal Affairs, Litigations and Contracts unit of the Parent Company, which reports to the *Corporate Legal & Strategic Affairs* unit:

- supports the *Compliance & Risk Officer* in identifying applicable anti-bribery laws and regulations;
- advises and assists the *Compliance & Risk Officer* with regard to controversial legal aspects concerning examination of the conformity of internal processes and procedures, contracts and forms or the significant cases of malfunctioning found;
- manages relations with the judicial authorities in the event of compliance incidents concerning corruption, keeping the *Compliance & Risk Officer* informed;
- supports the *Compliance & Risk Officer* in the process of periodically updating the Country Files of the countries where the Company is established, coordinating the activities of requesting and collecting the necessary information;
- monitors the evolution of regulations relevant to the Company, informing internal units.

4.5 Sales and Business Development Department;

The Sales and Business Development Function of the Company, with the support of the Commercial and Marketing and External Communication units of the Parent Company, which in turn report to the Marketing and Commercial Development Department, in coordination with the Chief Institutional Affairs and External Communication Officer Governance Area of the Group, ensure the management of initiatives in support of:

- the Company's business activities (sponsorships, events, etc.) are conducted in compliance with this Regulation and the Group Anti-corruption Guidelines.
- the Company's reputation (relations with communities and trade associations, public relations activities, etc.) are conducted in compliance with this Regulation and the Group Anti-Corruption Guidelines.

4.6 Investments Department

The Investments Department, through the ESG & Strategic Activism unit of the Parent Company reporting to it:

- coordinates the strategies on Sustainability and Socially Responsible Investments (SRI) and provides support to the General Management and the relevant functions in relation to the integration of environmental, social and governance (ESG) factors into the Company's Investment Process.
- supports the Company in its activities and relations with clients for SRI matters;
- liaises with the issuers of the instruments present in the managed assets to acquire information on ESG factors considered of interest.

4.7 Human Resources Management

The Human Resources, Change Management and Business Support Department, through the *Personnel* and the *Change Management* structures of the Parent Company that report it:

- ensures a process of selection, recruitment and management of personnel in line with the guiding

principles underlying the approach to combating corruption of the Group and the Company, as defined by the Group Guidelines and this Regulation;
- assesses and takes disciplinary action against employees for whom non-compliance with the principles set out by internal regulations on the fight against corruption is reported;
- assesses the applicability of measures established by collective bargaining agreements for employees involved in criminal, civil and administrative proceedings for alleged violations of applicable laws and decides on the position to adopt in legal proceedings;
- works with the *Compliance & Risk Officer* in developing initiatives to foster a company culture, at all levels, that is consistent with the principles of compliance with rules on the fight against corruption and to raise awareness of possible relative risks;
- in cooperation with the *Compliance & Risk Officer*, establishes effective communication channels for fostering an anti-corruption culture within the Company.

4.8 Real Estate, General Services and Procurement

The Real Estate, General Services and Procurement unit of the Parent Company, falling under the Service Support and IT Security structure:
- ensures that the Company purchasing activities are conducted in accordance with this Regulation;
- collaborates with the Group Property and Logistics Department to ensure that property management activities are conducted in compliance with the Group Anti-Corruption Guidelines and this Regulation.

4.9 Operational Government Department

4.9.1 Organisation, Project Office & Outsourcing Control

The Organisation, Project Office & Outsourcing Control unit of the Parent Company, which reports to the Operational Government Department:
- defines organisational solutions that are consistent with the objectives and guidelines set out in the fight against corruption, using the advice and collaboration of the *Compliance & Risk Officer*. In particular, it oversees the analysis and adoption of change and organisational development processes, including those resulting from risk assessment activities;
- supports the *Compliance & Risk Officer* in updating these Regulations, setting out roles and responsibilities;
- designs corporate processes, in conjunction with the *Compliance & Risk Officer* and the *process owner* and oversees the updating and publication of internal anti-corruption regulations.

4.9.2 Other Operational Functions

The Company operational, business and support functions are primarily responsible for the corruption risk management process: these units must identify, assess, monitor, mitigate and report the risks of corruption arising from ordinary business activities, in accordance with the risk management process set out in the "Regulation of the Integrated Internal Control System."

The Company's operational functions are to comply with company processes and procedures, checking their application through suitable first level controls aimed at ensuring the proper performance of transactions, in full compliance with this Regulation.

The Company's operational functions also carry out the following activities:
- strict due diligence, in the event of potentially high risk of bribery, in accordance with company processes and procedures;
- participation, on the basis of annual training plans set, in anti-bribery training courses.

4.10 Internal Audit Function

The Internal Audit Function of the Ultimate Parent Company is to assess the adequacy and effectiveness of anti- bribery controls and report the findings of its assessments to corporate bodies as part of its periodic reporting duties. Where a report is received of misconduct or of a well-founded suspicion of a breach of the principles set forth in this Regulation or of anti-bribery laws and regulations, the Internal Audit Function should immediately notify the Company's Anti-Corruption Officer and prepare to take suitable action.

5. MACRO-PROCESSES FOR ANTI-CORRUPTION

The processes for the management of the risk of corruption are part of the macro-processes provided for in the "Guidelines of the *Compliance & AML* Function of Eurizon Capital SGR S.p.A. and its subsidiaries" and the "Regulation of management of Compliance macro processes of EC SGR and its subsidiaries (Compliance Rulebook)" as shown below:

- Risk Assessment:
- Planning of activities;
- Regulatory alignment;
- Consultancy;
- *Assurance*;
- Spread of an anti-bribery culture;
- Specific requirements;
- Reporting to corporate bodies;
- Management of dealings with Authorities.

5.1 Risk Assessment

The periodic identification and assessment of bribery risk and relative controls marks the first logical step of the risk management model. The *Compliance & Risk Officer* should identify and assess compliance risks and controls on an annual basis for each risk area identified in this Regulation, in order obtain an assessment of the overall exposure to bribery risk. On the basis of the risk assessment outcomes, the *Compliance & Risk Officer* should identify and plan any management action needed. The Risk Assessment is normally facilitated by the AML/ABC/AFC Function of the Parent Company.

5.2 Activity planning

The identification and periodic assessment of corruption risks and vulnerabilities is preliminary to the planning of interventions by management; when the annual compliance reports are issued, these are submitted for approval by the Board.

The *Compliance & Risk Officer* proceeds annually with the planning of management interventions. Planning is carried out taking into account the activities that are expected to be carried out, in terms of priorities, objectives, and timing. If any shortcomings are identified, reported by resources, suitable mitigations actions are defined according to risk-based logics, and notified to the Board.

5.3 Regulatory alignment

Regulatory alignment is ensured through the following activities:

- continuous identification and interpretation of external regulations;
- assessment of the impact of applicable regulations on company processes and procedures and the consequent proposition of organisational and procedural changes to ensure the adequate oversight of bribery risks.

The impact assessment of anti-corruption regulations is supervised by the *Compliance & Risk Officer* with the collaboration of the Human Resources, Change Management and Business Support Department and the Organisation & Project Office unit -both of the Parent Company and, for legal aspects, with the support of the Legal Affairs, Litigations and Contracts unit- also of the Parent Company. With specific reference to the legislative framework for the fight against corruption in each country in which the Company operates, the *Compliance & Risk Officer* will prepare, and periodically update, specific Country Files summarising

the main local laws.

5.4 Advisory

The risk of corruption is monitored, from a preventive point of view, also through the provision of advice and assistance, by the *Compliance & Risk Officer*, to the Company's Board and Specialist Functions, aimed at ensuring the correct application of this Regulation.

5.5 Fostering an anti-bribery culture

The fostering of a company culture based on the principles of honesty, fairness, and respect for the spirit and letter of this Regulation is part and parcel of the management of bribery risk. Accordingly, the *Compliance & Risk Officer* should target specific training initiatives at employees that are most exposed to corruption risk. The initiatives organised should be mandatory and fully recorded, and aim, in particular, for each recipient, at developing the following abilities:

- to understand the key aspects of regulatory provisions for the fight against corruption;
- to apply this Regulation, acting in accordance with the provisions set forth herein.

5.6 Assurance

Compliance with anti-bribery regulations should be subject to first and second level controls aimed at constantly verifying the conformity, efficiency, and effectiveness of the processes and procedures adopted. The Company should assure that those activities are performed in accordance with adequate professional standards, and, in particular, that:

- the people assigned control tasks have adequate experience and professional expertise;
- the governance and control functions involved are adequately staffed and equipped for the volumes and complexity of the activities subject to audit;
- control activities are planned, regularly targeted at areas of greatest risk of corruption, as identified through risk assessment activities, performed with maximum care and diligence, and adequately documented to ensure that audit findings and recommendations are duly supported;
- the outcomes of control activities are reported;
- the managers of entities subject to controls are informed on a timely basis of any issues to be addressed.

The structures belonging to the Compliance & Risk Officer:

- notify the objectives of first and second level controls to the operational functions responsible for carrying them out;
- periodically monitor transactions in sectors at risk, as identified through risk assessment activities, and, where appropriate, conduct process checks;
- identify and monitor the corrective action needed to mitigate compliance risks identified through control activities.

5.7 Information flows to Corporate Bodies

Reporting to the Board on anti-corruption matters is part and parcel to the reports prepared by the Compliance & Risk Officer which include, on an annual basis, the identification and assessment of the risks of non-compliance and the planning of management actions and, on a half-yearly basis, the description of the activities carried out, the critical issues detected and the remedies identified.

5.8 Managing relations with Authorities

Relations with the Financial Conduct Authority, the National Crime Agency and the Serious Fraud Officer with regard to anti-corruption issues are managed by the Compliance & Risk Officer, keeping the Internal Audit Function of the Ultimate Parent Company and the Legal Affairs, Litigations and Contracts unit of the Parent Company informed.

5.9 Specific requirements – Due Diligence

This Regulation requires due diligence to be conducted, on an initial and periodic basis, by the contracting entity, in the risk areas represented by: dealings with Associated Persons – suppliers, agents, consultants, professionals, business partners, independent contractors, “quasi-employees”, and other

persons or entities that collaborate with the Company in its business – transactions concerning real estate assets, equity investments and other assets, donations and sponsorships, and recruitment activities.

Due diligence is commensurate with the counterparty risk and aims, inter alia, to identify in advance situations that represent indicators of a potentially high risk of corruption (so-called "red flag"), as well as possible mitigating factors for such risk. As part of the due diligence, the characteristics of the proposed transaction and of the counterparties are examined[4]. Possible *red flags* are:

- the counterparty operates mainly in a high-risk country for corruption which is not the country where the Group Company is based. High risk countries are those with a below-average score on the "Corruption Perceptions Index" prepared annually by Transparency International;
- the counterparty: (i) is a politically exposed person[5]; (ii) holds the position of Public Official, with decision-making power over the Group's activities of interest, or has a close relationship with any of the same parties; (iii) is presented by one of the parties referred to in the previous points;
- the counterparty has anomalous corporate characteristics: a complex or non-transparent legal entity structure or does not have operating units in the country where the Company operates;
- the counterparty adopts improper conduct: for example, objections to the inclusion of anti-corruption contractual clauses, requests for abnormal contractual terms, requests for non-standard commissions, requests for payments to parties other than the counterparty or in countries where the counterparty does not have its own transactions, abnormal conduct or promotional activities or activities that do not meet professional standards;
- the deal involves intermediaries with the objective of soliciting, promoting, and concluding the transaction;
- the counterparty has been involved in the past in criminal proceedings.

Instructions for conducting due diligence, where necessary, are set out in internal regulations governing the company processes involving the risk areas.

The establishment of accounts or the execution of transactions within the deliberative competence of the corporate bodies, in the presence of *red flags*, is previously authorized by the Anti-Corruption Officer. The internal regulations governing transactions in the Risk Areas may provide for additional, more restrictive risk thresholds in relation to which, due to economic significance or the presence of specific risk indicators, the authorisation of the *Compliance & Risk Officer* is required.

6. REPORTS AND PROHIBITION OF RETAILATION

The Company values the role played by employees in protecting the integrity of the Company and in promptly reporting any violation or risk of violation of internal regulations and anti-corruption principles and provisions. In this regard, there are communication channels through which to report any unlawful conduct or for which there is a well-founded suspicion of violation of the principles and rules contained in this Regulation.

The internal reporting systems, the person responsible for them, the processes for analysing reports,

[4] Within the meaning of these Guidelines, in addition to the party with whom the agreement will be contracted or the account (direct counterparty or counterparty in the strict sense of the term) will be maintained, for parties other than natural persons, the set of different parties that predominantly characterise their interests, activity and reputational and reliability profile. These include in any case:
- the beneficial owners,
- the entity that carries out management and coordination activities or, with particular reference to foreign entities, that performs similar functions of overall guidance of the corporate group (parent company of the counterparty),
- the top management (e.g., CEO or General Manager) who are responsible for the management of the counterparty in the strictest sense and that of its parent company.

[5] As identified in the Company's anti-money laundering and anti-terrorist financing regulations

the units involved and the methods of reporting to company bodies are governed by the Internal Systems for Reporting (Violations) Whistleblowing Regulation for Eurizon SLJ Capital Limited which ensures the confidentiality of the whistleblower, excluding the risk of retaliatory, unfair or discriminatory conduct.

7. STEERING, COORDINATION AND CONTROL MODEL

The Company in its capacity as a Group Company to which a steering, coordination and control model applies, is required to implement the Group Anti-Corruption Guidelines, adapting them, in coordination with the Group's Anti-*Financial Crime* Head Office Department, to its corporate and/or organisational context and to any specific local regulations where more restrictive, and submitting them
- subject to a favourable assessment by the Anti-Financial Crime Head Office Department - to approval by its Board of Directors, notifying the Anti-*Financial Crime* Head Office Department.