



Generali Real Estate S.p.A.

**ORGANIZATIONAL AND
MANAGEMENT MODEL EX D. LGS.
231/01**

generalirealestate.com



<u>REVIEW</u>	<u>NATURE OF THE CHANGES</u>	<u>DATE OF ADOPTION</u>
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Definitions

Sensitive activities	Activities of the Company that entail a real or potential risk of offences under the Decree being committed.
Instrumental activities	Activities/processes of the Company that are potentially instrumental to offences under the Decree being committed.
Independent Supervisory Authority	Authority set up for the protection of personal data (Italian Data Protection Authority), Italian competition authority (Antitrust), authority set up for the supervision of public services, etc.
Italian Data Protection Authority	The Authority for the protection of personal data is an independent administrative authority whose tasks are defined by the Regulation (EU) 2016/679 and by the Code regarding the protection of personal data (Legislative Decree 30 June 2003, n. 196), adequate to the provisions of Regulation (EU) 2016/679 through the Legislative Decree 10 August 2018, n. 101, in addition to various other Italian and international legislation.
Bank of Italy	The Bank of Italy is the central bank of the Italian Republic and is part of the European System of Central Banks (ESCB) and of the Eurosystem.
Circular no. 285 of Bank of Italy	Supervisory provisions for banks issued by the Bank of Italy with Circular no. 285 of 17 December 2013, and subsequent amendments and additions.
Code of Conduct	Code of Conduct defines the fundamental rules of conduct that employees and members of the administrative bodies of the companies belonging to the Generali Group are required to observe. The Code is supplemented by a system of Implementation Provisions (Group Rules) and was approved by the Board of Assicurazioni Generali on December 14th 2012.
Collaborators	Independent contractors who work with the Company in various capacities (e.g. outside lawyers).
CONSOB	Commissione Nazionale per le Società e la Borsa (National Commission for Companies and the Stock Exchange).
Consultants	Parties that act in the name and on the behalf of Generali Real Estate S.p.A. –by virtue of a contractual relationship or mandate.
Collective Labour Agreements	Collective Labour Agreement for managers and staff in the professional areas of credit, financial and instrumental companies.
Outsourcing contracts	Agreement whereby one party (outsourcer or client) transfers to another party (outsourcer) some functions/activities needed to achieve the company purpose.
Corporate Governance	Body of principles, institutions, and mechanisms whereby the company develops the most important decisions that are necessary for its functioning.
Legislative Decree 231/2001 or Decree	Legislative Decree no. 231, 8 June 2001, “Rules governing the administrative liability of legal persons, companies and associations, even without legal personality” as amended.
Legislative Decree 231/2007	Legislative Decree no. 231, 21 November 2007 concerning the prevention of the use of the financial system for anti-money laundering purposes of revenues deriving from illegal and terrorism activities, as amended by the Legislative Decree no. 90/2017, 25

May 2017.

Delegation	Internal act of attribution of functions, tasks and responsibilities. The "authorizing power", understood as that power of approval, having an internal value and correlated to the exercise of a delegation, is placed in close relation to the delegation.
Recipients	Employees and Corporate Bodies of Generali Real Estate S.p.A.
Employees	Individuals with a subordinate employment relationship with Generali Real Estate S.p.A., including executives.
Executives	Individuals, who, by virtue of professional expertise and hierarchical and functional powers adequate to the nature of their jobs, implement the employer's instructions, by organizing working activities and overseeing them.
Posting	Mechanism whereby an employer, in its own interest, places one or more workers temporarily on tap of another party for the execution of certain work assignments.
Risk Assessment Document ("R.A.D.")	Document prepared by an employer containing a report of the risk assessment on health and safety in the workplace and the criteria for that assessment, the indication of the prevention and protection measures and the personal protection devices resulting from that assessment, the program of the measures deemed advisable to ensure improvement of safety levels over time, the indication of the procedures for implementing the measures to be carried out, and the roles in the company organization assigned to that task, the name of the PPSM (Prevention and Protection Service Manager), of the WHRS (Workers' Health and Safety Representative) and the occupational health physician who participated in the risk assessment, as well as a list of the work activities that expose workers to specific risks requiring a recognized professional skill, specific expertise, and adequate training.
Entities	Organizations with legal personality, companies and associations, including those without legal personality.

Public Body	<p>Entity: (i) incorporated; (ii) set up to meet specific needs of general interest without any industrial or commercial purposes; (iii) alternatively mostly funded by Government, public territorial entities or other bodies governed by public law, or managed by the latter (by appointing more than half of the members of its Board of Directors, management or supervisory board).</p> <p>By way of example, they are:</p> <ul style="list-style-type: none"> - Government administrations: Government, Parliament, Ministries, ordinary and accountant Magistrates, consulates and embassies, prefecture, central police station, etc.; - Public Territorial Entities: regions, provinces, municipalities; Local Health Authorities (ASL); - Institute for Work Safety and Prevention (ISPESL); - Regional Agencies for Environmental Protection (ARPA); - Provincial Labour Departments (DPL); - Labour Inspectorate; - Social Security (INPS, INAIL); - Customs Agency; - Tax Authority; - Italian Society of Authors and Publishers (SIAE); - Law enforcement (State Police, Police Force, including the Health Protection Unit (NAS), Fire Department, Italian Finance Police, etc.).
Generali Group or Group	Assicurazioni Generali S.p.A. and the companies controlled by it pursuant to article 2359 paragraphs 1 and 2 of Civil Code.
Group Head Office or GHO	Assicurazioni Generali S.p.A. controlling the other companies of the Generali Group through the ownership of shareholdings.
Public official	A person who "conducts a public service" meaning an activity governed in the same forms as the public function, but characterized by the lack of the typical powers of this (article 357 of the Penal code).
Inside information	Regulation (EU) no. 596/2014 defines inside information as " <i>information of a precise nature, which has not been made public, related, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it was made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments</i> ".
IVASS	The Italian Institute supervising insurance companies.
ASSOGESTIONI Guidelines	Guidelines for constructing organizational, management and control models pursuant to Legislative Decree 231/01, as adopted by ASSOGESTIONI, associazione italiana per il risparmio gestito.
ABI Guidelines	Guidelines for the construction of organizational and management models pursuant to Legislative Decree 231/2001 adopted by the Italian Banking Association and updated in May 2008.

ANIA Guidelines	Guidelines for the construction of Organization, Management & Control Models according to insurance sector pursuant to Legislative Decree. 231/2001, adopted by A.N.I.A Executive Committee in 2003 (and following updates).
Confindustria Guidelines	Guidelines for the construction of the organization and management models pursuant to Legislative Decree 231/2001 issued by the Working Group on the administrative responsibility of the legal entities of Confindustria, approved in June 2004 and subsequent updates in march 2014.
Model	Organizational, management and control model pursuant to Legislative Decree 231/01
Surveillance Body or SB	Internal control body responsible for overseeing the functioning, the compliance with and the update of the Model.
Corporate bodies	The Board of Directors and the Board of Auditors of Generali Real Estate S.p.A. and their members.
Public Administration	This includes all government departments, including institutes and schools of all levels, educational institutions, businesses and government departments with autonomous legal status, regions, provinces, municipalities, mountain communities and their consortia and associations, academic institutions, autonomous council housing institutions, chambers of commerce, industry, handicraft and agriculture and their associations, all non-economic national, regional and local public entities, administrations, companies and institutions of the National Health Service.
Partner	Contracting parties of Generali Real Estate S.p.A., such as suppliers, distributors, either natural or legal persons, with whom the Company has any form of collaboration regulated by some contract (temporary association of companies, consortia, collaboration in general).
Power of attorney	Legal act with which the Company assigns to a subject specific powers of representation for individual acts or categories of acts relating to the activities for which it is responsible; this act legitimizes the addressee to act against third parties, including the Public Administration.
Public Official	A person who "exercises a public legislative, judicial or administrative function" (article 357 of the Penal Code).
Offences	Offences (crimes and breaches) as specified in articles 24 as amended of Legislative Decree 231/01.
Risk Assessment	Method for identifying and analysing risks.
Joint Regulation	Bank of Italy Regulation - Consob, Order dated 29 October 2007 and combined with joint Bank of Italy / Consob documents dated 9 May 2012, 25 July 2012, 19 January 2015, 27 April 2017 and with Consob resolution no. 20307 of 15 February 2018
Society	Generali Real Estate S.p.A., with registered offices in Trieste (TS), Via Machiavelli, 4.
Third parties	Parties not belonging to Generali Real Estate S.p.A., with which the society has business relationships.
TUF	Legislative Decree no. 58 of 24 February 1998, "Consolidated Law on Financial Intermediation".
Consolidated Law on Health and Safety in the workplace	Legislative Decree no. 81 of 9 April 2008 concerning the implementation of article 1 of Law 123 of 3 August 2007 on health and safety in the workplaces.

Financial Intelligence Unit (aka “U.I. F.”) National structure responsible for receiving from liable parties, asking to them, analysing and submitting to the competent authorities, information on alleged money-laundering or terrorist financing cases.

Top Management The CEO as well as the executives with strategic responsibilities who are in charge, at various levels, of implementing, maintaining and monitoring the Internal Control System, in compliance with the instructions of the Board of Directors.

GENERAL PART

Premise

On the 8th of June 2001, in compliance with the delegation contained in Law no. 300 of September 29, 2000, the Italian Parliament issued Legislative Decree no. 231 (hereinafter also "Decree") containing "rules on the administrative liability of legal persons, companies and associations, even without legal personality", by aligning the Italian laws on corporate liability to certain international conventions.

The entrance into force of the Decree introduced in the Italian legal system the "administrative liability" for legal persons resulting from the commission of specific offences by:

- persons having representative, administrative or executive functions within one entity or one of its business unit having financial and functional autonomy, as well as by persons who de facto manage and control the entity ("individuals in senior positions" or "Senior Officials");
- persons subject to the guidance or supervision of the individuals described above (so-called "persons subject to someone else's supervision" or "Subordinates").

In order to consider the entity liable, the Decree requires that:

- one of the "predicate offenses", identified in the Decree, must be committed;
- the offence has been committed in the interest or for the benefit of the entity

A form of exemption from liability is still envisaged when the entity demonstrates that it adopted and effectively implemented "organizational management and control model" suitable for preventing the perpetration of the criminal offences covered by the Decree

Reading guide for Special Part

The following section provides instructions for a quick and effective consultation of the document and to ensure a timely identification of the relevant sensitive activities to each recipient and the related management and control tools to be adopted.

The structure of the Special Section is divided into **12** sections:

- Section A, relating to crimes against the Public Administration and private-to-private corruption (art. 24, 25 and 25-ter of the Decree);
- Section B, concerning IT crimes (art. 24-bis of the Decree);
- Section C, relating to organized crime offenses (art. 24-ter of the Decree) and to transnational crimes (art. 10 of Law No. 146 of March 16th, 2006);
- Section D, relating to the crimes of counterfeiting in coins, public credit cards, stamps and instruments or signs of recognition (art. 25-bis of the Decree);
- Section E, relating to corporate crimes (art. 25-ter of the Decree);
- Section F, relating to market abuse (art. 25-sexies of the Decree);
- Section G, relating to the crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of health and safety at work (art. 25-septies of the Decree);
- Section H, relating to the crimes of receiving stolen goods, laundering and use of money, assets or benefits of illegal origin, as well as self-laundering (art. 25-octies of the Decree) and crimes with purpose of terrorism and subversion of the democratic order (art. 25-quater of the Decree);
- Section I, concerning crimes related to copyright infringement (art. 25-novies of the Decree);
- Section J, relating to the crimes of induction not to make declarations or to make false statements to the judicial authority (art. 25-decies of the Decree);
- Section K, relating to environmental crimes (art. 25-undecies of the Decree);
- Section L, concerning the employment of third-country citizens whose stay is irregular (art. 25-duodecies of the Decree), as well as crimes against the individual, including the offense referred to the art. 603-bis p.c.: "Illegal intermediation and labor exploitation" (art. 25-quinquies of the Decree).

The sections have a homogeneous structure, which is divided into 5 paragraphs that alternate descriptive parts and summary tables:

- I. Relevant crimes for the Company;
- II. Identification of sensitive activities;
- III. General principles of behavior;


IV. Specific control principles for sensitive activities;

Paragraph I. **Relevant crimes for the Company** reports and describes the crimes considered applicable to the Company on the basis of the results of the Risk Self-Assessment activity, with reference to the various categories of predicate offense indicated by the Decree.

Paragraph II. Identification of sensitive activities analyzes the sensitive activities which, following the Risk Self Assessment activity carried out, have been considered potentially at risk of committing the offenses referred to in paragraph I. In particular, the areas, company processes and structures are indicated companies considered "at risk" in relation to the offenses in question. The reader will then be able to consult a table containing some fundamental information with reference to the aforementioned activities.

Here are some indications to better read and interpret the above table:

ID	Sensitive activity description	Corporate functions involved	Relevant offenses	Examples of potential illegal behavior - RECEIVING, MONEY LAUNDERING AND USE OF MONEY, GOODS OR UTILITIES OF UNLAWFUL ORIGIN, SELF-MONEY LAUNDERING
81	Negotiation of lease contracts	Asset Management and Letting	1) Art. 648-ter of the Italian Criminal Code Use of money, goods or benefits of illegal origin	1) Replacement or transfer of money or other utilities deriving from an intentional crime, through the collection and subsequent re-use of money / utilities in ways that are concretely suitable to hinder the identification of the illegal origin (eg accepting money of illicit origin for the purpose to collect more expensive rents)



Identification number of the sensitive activity (valid within the whole documents)

Description of the sensitive activity

Corporate functions involved in carrying out the sensitive activity. The reader can use it to identify the activities of his corporate function present in the section he is consulting

This column shows the crimes whose commission was hypothetically assessed as possible in carrying out the sensitive activity

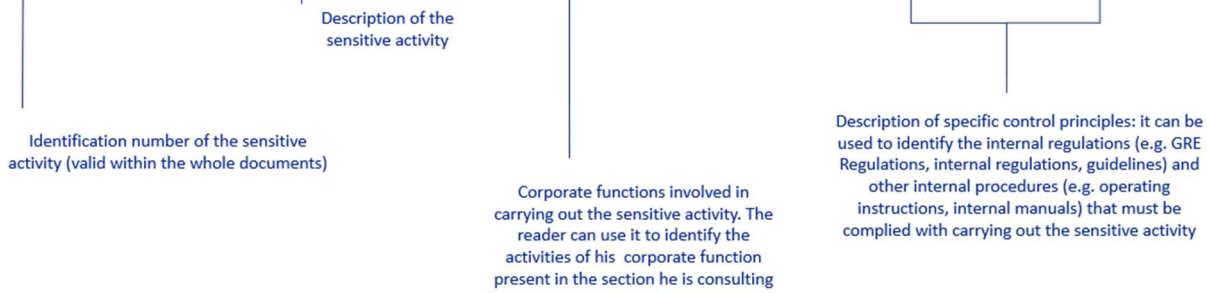
In this column some examples of potential unlawful behaviors – with reference to relevant offences – are reported.

Paragraph III. **General principles of behaviour** is aimed at illustrating the obligations and prohibitions that - in general and without prejudice to what is indicated in the Code of Group Conduct and in the operating procedures - the Recipients of the Model are required to comply with the sensitive activities of the Special Part in consultation.

In paragraph IV. **Specific control principles for sensitive activities** Recipients may consult a further table, which lists the specific control measures (e.g. GRE Internal Regulations, other internal procedures) for each of the aforementioned activities. Sensitive activities that are completely outsourced are not shown in this table, as each outsourcer has internally defined its own relevant internal regulations and other procedures.

ID	Sensitive activity description	Corporate functions involved	Specific control principles	
			Relevant internal regulation	Other internal procedure
81	Negotiation of lease contracts	Asset Management and Letting	<ul style="list-style-type: none"> - Letting Procedure - Procedure Management of relations with the administration and the supervisory Authorities and related obligations 	-

EXAMPLE



Finally, it should be noted that in some sections the Recipients may meet paragraphs, further than those listed above, related to the specificities of the individual families of crimes. For example, section A (crimes against the Public Administration and private-to-private corruption) is introduced by a brief illustration of some key concepts regarding the Public Administration (definition of public service, public official etc.), while section H (crimes of receiving stolen goods, laundering and use of money, goods or benefits of illegal origin, self-laundering and crimes with purpose of terrorism and subversion of the democratic order) reports, at the end, the paragraph "The obligations for Generali Real Estate S.p.A. within the meaning of the Anti-Money Laundering Decree", which describes the impact of anti-money laundering regulation on the Company's business operations.

Section **G** (crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of health and safety at work) shows a different approach from that used to regulate the other forms of crime risk: this diversity is imposed by the fact that the sector in question is characterized by the presence of a dense network of regulatory provisions, which encompass both the mechanisms for identifying guarantee positions and the type and contents of the precautionary measures. The specialty of the regulatory context has made the construction of a specific structure necessary, which will not be the subject of the present guide

1 The Organizational and Management Control Model of Generali Real Estate S.p.A.

Generali Group (hereinafter also shortened into the “Group”), is one of the most important international **insurance and financial companies**.

Generali Real Estate S.p.A. (hereinafter also “Company” or “GRE”), covers the role of sub-holding of the companies of Generali Group, being involved in real estate activities supporting in buying and selling operations, for itself and third parties, including administrative, evaluation, restructuring, civil and industrial property restoration activities.

GRE operates through its branches in all main European Countries where the Group owns real estate properties. In particular, its executive offices are in France, Germany, Austria, Spain, Belgium, the Netherlands and in the Czech Republic.

The core business of the Company lies in the following main areas:

- **Asset Management**, including activities aimed at protecting and increasing the profitability and value of his real estate assets through the strategic management of the real estate portfolio, identifying and implementing strategies to enhance assets as well as reporting activities;
- **Property Management**, mostly including management activities of lease contractual relations, monitoring of collections, litigation and relations with legal professionals, the accounting management of contracts, including the reversal of recoverable costs to lessees, routine maintenance and emergency measures on their properties;
- **Leasing Agency**, including searching for potential tenants, negotiating and/or renegotiating lease contracts, offering support in real estate transactions by managing relations with real estate brokers and giving advice on the development of real estate markets;
- **Project Management**, mostly including planning, coordination and monitoring of the technical measures needed to maintain, relocate and enhance properties or to adapt them to law requirements by identifying and monitoring professionals and enterprises entrusted with those activities;
- Other services, including the integrated management of general services for buildings and people and room management.

1.1 The Governance Model

Given the peculiarity of its organizational structure and of its business activities, Generali Real Estate S.p.A., adopted the so-called “traditional system”, basing its corporate governance system on few key principles such as the central role assigned to the Board of Directors, the proper management of conflicts of interest, transparency in the disclosure of company management decisions and the efficiency of its Internal Control System.

As per company’s Statute, the society translated those principles into the activity performed by the following main corporate bodies:

- Shareholders’ Meeting;
- Board of Directors;
- Board of Auditors.

The **Shareholders’ Meeting** (hereinafter also “Meeting”), duly attended, is the corporate body whose resolutions constitute and express the shareholders’ intents, on areas within its competence.

The **Board of Directors** (hereinafter also the “administrative body”) has the broadest management powers to achieve the corporate purpose. It appoints a Chairman and may also appoint one or more Managing Directors. It determines the powers and remuneration of these corporate bodies. According to the Statute, the Assembly determines the number of members of the administrative body which cannot be less than three and greater than fifteen.

The Board of Directors is responsible for the determination of the organization strategies and investment fund decisions, the organization of the entity, the tasks distribution to the functions and the employees, the organizational procedures, the security and affordability of the IT.

The Board of Directors also provides to:

- the performance of the collective management service, the general investment strategies of all the managed assets, with reference to their risk-return profile as well as the control activity regarding their concrete implementation, are the responsibility of the Board of Administration, which approves the terms and conditions of the investment process and periodically assesses their adequacy;
- approve the terms and conditions of the services process and periodically assesses their adequacy;
- verify that the functions control systems works in accordance to proportional principle and the defined strategies. The functions have to be supplied by adequate quantitative and qualitative resources;
- approve and periodically verify, with a yearly frequency at least, the organizational structure and the distribution of tasks and responsibilities;
- verify that the information stream is adequate, complete and timely;
- guarantee that the retributive and incentivisation structure will be in accordance to the monitoring system of risks and coherent with long-term strategies.

The Board directors have the responsibility to give impulse to the constitution and the development of new funds and maintenance and management of the funds already owned in order to accomplish the established targets and objectives.

The **Board of Auditors** appointed by the Meeting, oversees compliance with the law and the social statute and has management control functions. It consists of three statutory auditors and two alternate auditors who must meet the same independence requirements for the appointment of independent directors.

The statutory audit function of the accounts is entrusted to an **Auditing Firm** included in the specific register and appointed by the Meeting.

It should also be emphasized that the principles of organization, management and control on which the governance structure is based are also an expression of the requirements and recommendations of the supervisory authorities to which the company is subject in its area of operations, including, but not limited to CONSOB, Bank of Italy, Italian Data Protection Authority, Italian competition authority, etc.

1.2 The Internal Control System

The Company must comply with a legislative and regulatory framework that defines the main principles of its governance system. GENERALI REAL ESTATE, following the Holding Guidelines adopted a specific internal standard which aims to guarantee a solid system of governance and a coherent framework for Internal Control and Risk Management System.

The Governance System, as well as the Internal Control and Risk Management, must be effective and well integrated in the organizational structure and in the decision-making processes.

The Board of Directors plays a primary role within the system, with the support of the Board of Statutory Auditors and any Committees that may be established. The system is based on the creation of “three lines of defense”:

- the operating functions (“**Risk managers**”) that represent the “first level of defense” and have the final responsibility for the risks associated with their areas of responsibility.
- the Compliance & AML and Risk Management Function, which represent the “second-levels of defense”;
- the Internal Audit function, which represents the “third level of defense”.

The minimum requirements for the establishment of the Internal Control System are represented by the internal control environment, by the internal control activity, by awareness and by monitoring and reporting.

L’attività di “Internal Audit” è affidata in outsourcing alla pertinente struttura di Assicurazioni Generali S.p.A. mentre le attività di “Compliance” e “Anti-Money Laundering” sono affidate in outsourcing a Generali Real Estate S.p.A..

The Board of Directors is ultimately responsible for the Governance System, Internal Control and Risk Management System and relevant applicable regulations, Guidelines and Internal Control and Risk Management Policies.

The Board of Directors is ultimately responsible to ensure compliance with the applicable laws, regulations and norms, including those resulting in accordance with Directive of the Supervisory Authorities.

To execute the tasks addressed by laws and Group Directives to the Board for the Internal Control and Risks Management System, the Board may be supported by the Control and Risks Committee, where established.

The CEO is responsible to implement, maintain and monitor the Governance System, with the Board of Directors’ Directives.

The Senior Management, both individual and Group level, supports the CEO in the implementation of its mandate.

The CEO, in managing the most significant risks, may request the support of specific management committees.

Furthermore, for the purposes of this Model, the following qualifying elements have particular importance:

- management control and financial flows control;
- accounting control system;
- information technology systems;
- outsourcing contracts;
- elements of preventions and general principal of behaviours in compliance with L. D. 231/2001.

1.3 The Construction of the Model

During 2007 the Company started the activities aimed at preparing its Organization and Management Model, pursuant to article 6 of Legislative Decree 8 June 2001, n. 231.

To this end, a special working group has been set up which investigated the corporate and sectoral context in which the Company operates, its corporate governance system and the internal regulations in force, the Code of Conduct, the "Internal Regulations" and other operating instructions, manuals, etc.

Due to a focus on continuous improvement and a better monitoring practice the organization keep upgrading the model; during 2019, Generali Real Estate S.p.A has proceeded a project to improve its own Organization and Management Model in order to make it more respondent to compliance and organizational updates. The Company established a group project which went in depth analyzing Company context and its sector, in force system of corporate governance (including the system of power of attorney) and internal documents available which comprehends the Code of Conduct, the "Internal Regulations" and instructions of every nature (operational, manual, etc) to accomplish this target.

For drafting the Model, reference was made to the Guidelines issued by the Bank of Italy, ASSOGESTIONI, ABI and those issued by Confindustria, to the best practices regarding the administrative liability of entities (corporate criminal liability), and to the main doctrinal and jurisprudential guidelines available, as well as to the results of the Risk Self-Assessment activities carried out. Has been considered also the new types of crimes that were progressively introduced by Decree 231/2001.

The new version of the Model has been updated following an approach inspired by the simplicity and integration of the existing control system, aimed at making the recipients' reading and comprehension as accessible as possible, guaranteeing a high degree of customization with respect to the specific business of society.

Below is a brief description of the phases in which the work of identifying the areas at risk and revising the Model was divided:

- the identification of the sensitive activities that can be theoretically considered the main potential candidates to perpetrate the predicate offences listed in the Decree with respect to the Company processes Value Chain. To this extent, the persons in charge of these activities were interviewed and the internal organogram, the allocation of responsibility system (the so-called Roles & Mandates) and the internal processes and procedures for the sensible activities were analyzed;
- the risk self-assessment for the commission of offences (so-called Risk Self-Assessment) by different riskowners;
- the identification and evaluation of the prevention elements necessary to prevent the crimes listed in the Decree and considered applicable to the Company.

The working group has developed a Risk Self-Assessment matrix aimed at updating the map of sensitive activities and/or instrumental activities with respect to each business process in accordance with 231 Decree. This matrix is divided in different sections, which can be summarized as follow:

- 1) sensitive/instrumental activities connected with the value chain processes;
- 2) functions which manage each sensitive/instrumental activities, and reference to possible outsourcers;
- 3) predicate offences categories, included examples of possible offences, and potential illicit behaviors for each sensitive activity;
- 4) evaluation of the risk involved divided by its probability of occurrence and their potential impact;
- 5) main prevention elements able to mitigate the inherent risk, the evaluation of the Internal Control System

and the evaluation of the residual risk.

The Model is one of the Company internal regulations and, as such, it has a binding role for the Company.

The addressees of the Model are required to respect the rules contained in the Model, even if the sensitive activities, pointed out in the special part, are realized by band/or outsourced to other companies of Generali Group. This statement follows specific contractual causes inserted in the outsourcing contracts.

1.4 The Structure of the Model

The Organizational Management and Control Model ex L.D. 231/2001 (hereafter the "Model") is composed by a General Part, a Special Part (divided in different sections) and annexes which are considered an integral part of the Model. These components are described throughout all this paragraph.

It should be noted that, as far as the foreign branches are concerned, some provisions contained in this Model, in particular as regards the aspects relating to the principles of conduct and the sanctioning system, are applicable where they do not conflict with the local laws and regulations which in any case supplement the provisions of the Model itself.

General Part

The General Part, in addition to explaining the rationale and the principles of the Decree, the Governance Model and principles of the Internal Control System of the Company, outlines the building blocks of the Model, including the role of the Surveillance Body, which supervises the functioning of the Model, the compliance with it and its updating needs.

The Model of Generali Real Estate S.p.A., has to be considered together with the following components of the Internal Control System which contribute to reinforce the control system pursuant to the Decree:

- Code of conduct and Group Rules (chapter II, paragraph 1);
- Organizational system (chapter II, paragraph 2);
- Power of attorney (chapter II, paragraph 5);
- Internal System of Rules (chapter II paragraph 6)
- Management control and financial flows control (chapter II, paragraph 7);
- Control measures in compliance with L. D. 231/01 (chapter II, paragraph 8);
- Training and distribution of the Model (chapter II, paragraph 9).

Special Part

The Special Part is divided in several sections each one representing a group of offences considered relevant for the company. The offences as identified by the Decree and potentially applicable to the Company were identified through a risk self-assessment activity, taking also into consideration the operating sector, the Company structure and processes.

To this end, each section of the Special Part includes:

- the analysis of each offences of the Decree from a legislative perspective;
- the identification of the sensitive activities whereby the offences could be commit, as well as some examples of the relevant modalities regarding their perpetration.
- the general behavioral principles to which the Model addressees should be inspired;
- the specific preventions principles (so-called "preventive controls"), associated with the business functions involved in each of the sensitive activities and possible other control principles applicable to contribute to the prevention of the commission of the identified offences.

In detail, the Special Part sections are the following:

- Section **A**, referring to offences against the public administration (articles 24 and 25 of the Decree) or corruption between private parties (articles 24 and 25 of the Decree);
- Section **B**, referring to IT crimes (article 24-bis of the Decree);
- Section **C**, referring to organized crime offences (article 24-ter of the Decree) and transnational crimes (article 10 of the Decree, March, 16th 2006 no. 146);
- Section **D**, referring to crimes regarding counterfeiting: currency, bonds, revenue stamp and identification instruments or signs (article 25-bis of the Decree);
- Section **E**, referring to corporate offences (article 25-ter of the Decree);

- Section **F**, referring to market abuses (article 25-sexies of the Decree);
- Section **G**, referring to the crimes of manslaughter and serious or very serious injuries committed violating the laws on the protection of health and safety in the workplace (article 25-septies of the Decree);
- Section **H**, referring to crimes such as: handle stolen goods, money laundering and its use as well as self-money laundering and use of goods or benefits deriving from illegal activities (article 25-octies of the Decree) and crimes of terrorism or subversion of the democratic order (article 25-quater of the Decree);
- Section **I**, referring to offences related to copyright violations (article 25-novies of the Decree);
- Section **J**, referring to inducement not to issue statements or to issue false statements to judicial authorities, (article 25-decies of the Decree);
- Section **K**, referring to environmental crimes (article 25-undecies of the Decree);
- Section **L**, referring to crimes of employing third-country citizens with irregular work permits (article 25-duodecies of the Decree), as well as crimes against individuals, included the crimes described in article 603-bis P.C.: “Illicit brokering and labor exploitation” (article 25-quinquies of the Decree).

In relation to the types of crime listed above, the general control principles are applied. These principles are those described in the General Part, as well as those described in the Special Part and referred to as general conduct principles and preventive control principles.

As concerns crimes against industry and trade (article 25-bis.1 of the Decree), genital mutilation practices (article 25-quater 1), racism and xenophobic crimes (article 25 terdecies) and, sports and fraud crimes (article 25 quaterdecies) it was considered that, in the light of the company core business, its socio-economic context and its usual legal and economic relationships with third parties, there are no reasons to believe the company could face the risk of committing these crimes in its interest or benefit. In this respect, risks were controlled anyway through the insertion of appropriate behavioral principles in the Code of Conduct that constrains addressees to respect core values such as: solidarity, human beings respect, morality, honesty and legality.

1.5 Addressees of the Model

The addressees of the Model (hereinafter “Addressees”), meaning those who undertake to comply with its contents, are:

- those who perform – even de facto – functions of representation, management, administration, executive or control of the Company or its units, (including those operating in foreign branches);
- Company employees and contractors at any level and with any type of contractual relationship, even if abroad or in other companies of the Generali Group (including those operating in foreign branches);

The Addressees are required to fully comply with all the provisions of the Model (General and Special Part) and the Code of Conduct fulfilling also the obligations of fairness and diligence deriving from legal relationships with the Company.

In addition, the funding principles of the Model or some of its parts, bind third parties through specific contract terms (e.g. service providers, business partners, consulting firms), even if they do not belong to the company but because they work on its behalf or interest.

1.6 Adoption of the Model

Within corporate groups, the principles of the autonomy and liability of each company remain valid.

Consequently, each company belonging to Generali Group is required to adopt its own Model and identify its own Supervisory Body. However, within the Group, unique forms of conduct can be adopted, if they respect the particular characteristics of the various lines of business of each company.

In line with this strategy, Assicurazioni Generali S.p.A. and the companies controlled from it either directly or indirectly – the Generali Group companies – subject to the Decree, adopted their own Organizational, Management and Control Models in line with the requirements of the same Decree.

Each group company, through the support of the Group unit “Legislative Decree 231/01”, of GBS S.c.p.a, ensures the adoption and periodic updating of the Organizational and Management Model.

2 Components of the Organizational and Management Model

2.1 Code of Conduct

The Code of Conduct sets the main conduct rules that all employees, the company's administrative body and third parties acting on behalf of the company must abide by in their behaviors.

In particular, the Code of Conduct regulates the relationship among colleagues, with customers, competitors, suppliers and with other stakeholders: defines rules for social fairness and responsibility in the conduct of business activities, the protection of the working environment and the promotion of diversity and inclusion, the protection of corporate assets, the monitoring of conflicts of interest, the fight against corruption, the relationship with customers, the management of relationships with competitors, the selection of suppliers, financial information, the prevention of money-laundering and terrorist funding.

The Code of Conduct is integrated by specific implementing provisions (*Group Rules*) representing the least and unavoidable standards of behaviour in relation to specific areas (conflict of interest, fight against corruption, diversity and inclusion promotion, management of the institutional events participation).

The prescriptions of the Code of Conduct and of the Group Rules complete the Model and any violation thereof may be sanctioned with the measures described in this general part of the Model.

All addressees of the Code of Conduct are responsible for knowing and complying with it as well as implementing provisions and other internal rules relevant for performed tasks. In addition, third parties, who act on behalf of the Company (consultants, suppliers, etc.), must follow the principles listed in the Code of Conduct.

The Company and Generali Group have also adopted specific rules of conduct aimed at regulating non-compliant handling (compliments).

Although the Model and the Code of Conduct have different functions, they are created following common principles and rules to achieve an internal, coherent and efficient set of rules.

2.2 Organizational System

The organizational system of Generali Real Estate S.p.A. is characterized by a precise definitions of competences and tasks of each business area, hierarchical relationships and related liabilities.

The documentation that the Company uses to represent its organizational system and to govern its operating mechanisms, also in connection with 'sensitive' activities in accordance with the Organizational, Management and Control Model, includes the following:

- organizational charts;
- documents describing key roles and responsibilities (Roles & Mandates, Internal Memorandum and other documents);
- outsourcing contracts with third parties, even intragroup, through which the company outsources external structures, entire or parts of its processes.

For a complete and organic overview of the Company's organizational system, please refer to the information published on the corporate portals (internet or intranet).

2.3 System of remuneration and incentives

An important component of the Company organizational system is the remuneration and incentive system for all the Company's employees and for those who, though not employed by it, work under a mandate from or in the interest of the same Company.

The Company system of remuneration and incentives is organised, first of all, to remunerate the role held, considering the allocated responsibilities and the demonstration of skills and capabilities. Secondly, the system aims to reward the results obtained consistently to the behaviors shown in order to achieve them, which must reflect a constant compliance with laws, regulations, Code of Conduct, Model and existing procedures, toward an accurate risk assessment and a re- setting of the

related actions based on a long time period, in order to achieve results in the short and in the medium-long term.

In other words the Company has adopted a system which provides for reasonable goals, enhancing the qualitative and behavioral elements of employees' performances and aimed at rewarding not only quantitative results but also the ability to express organizational skills through behaviors based on the values expressed in the Code of Conduct.

These principles also must be imposed on individuals who work under mandate or in the interest of the Company.

2.4 Outsourced Processes

In relation to the outsourced activities, the Company has implemented various control processes to monitor and ensure adequate supervision of the same, according to a risk-based approach. In particular, companies can conclude outsourcing agreements, but it is understood that, where outsourcing is carried out, these do not in any case exempt the corporate bodies and the top management of the company from their respective responsibilities.

The Company has established the policy for the outsourcing of corporate activitiesin, indicating:

- Organizational functions of control: Internal Audit, Compliance, Risk Management Anti-Money Laundering and its outsourcing criteria;
- the criteria for identifying the activities as essentials or important in addition to what specified in the document "Regolamento";
- the criteria for identifying the activities to be outsourced;
- the criteria of professionalism, good repute and financial capability applied to the selection of suppliers;
- the methods for evaluating the suppliers' performance level (*service level agreement* or "S.L.A.") and frequency;
- the emergency plans of the company and relevant procedures, including exit strategies in cases like the outsourcing of essential or important functions and activities;

The Company also issued the "Management of Outsourced Activities Procedure" with the aim of:

- defining the compulsory minimum standards for managing outsourcing;
- defining their responsibilities;
- ensuring adequate control measures and monitoring of outsourcing activities.

The "Management of Outsourced Activities Procedure" is applied to the outsourcing agreements which regulate relations with both third-party companies and with companies belonging to Generali Group which provide services to Generali's subsidiaries. In particular, this operating Procedure is aimed at implementing the rules and principles envisaged by the Group Outsourcing Policy for the monitoring and supervision of outsourced activities, with the exclusion of portfolio management services.

The Procedure provides the principles to be followed with reference to outsourcing initiatives pursuant to current legislation.

For any new activity, or changes to any existing outsourcing contracts, the Outsourcing Business Referent (hereinafter also "OBR") is required to carry out (and duly formalize) a preliminary assessment aimed at establishing whether the outsourced activity can be considered or not even "operational or important" pursuant to current legislation and the Joint Regulation.

With specific regard to the activities managed through outsourcing contract, parties commits one another to:

- maintain the highest respect of their own Models adopted pursuant the Decree;
- refrain from the execution of the activities covered by the contractual relations and from the behaviors and conducts that individually or jointly could lead to an offence provided for in the Decree;
- reciprocally communicate possible infringements, which could happen or could be relevant to the contract and/or its execution.

2.5 System of powers

The Internal Control and Risk Management System of the Company is also based on a formalized structure of powers that is an integral and substantial part of this Model and, as such, is appropriately notified within the company.

Powers are strictly connected and consistent with the organizational and management responsibilities assigned and defined by specific value boundaries.

In accordance to Statutory provisions through which assigns the legal representation of the Company to employees and third parties for areas of competence or for the activities carried out on behalf of the Company, the Company assigns specific authorization powers and powers of representation (i.e. proxies), which are entered in the Register of Companies with which the Company has its registered office

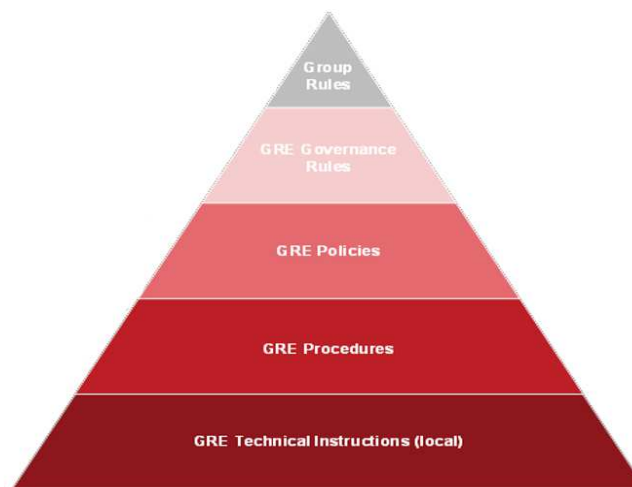
With reference to the assignment of delegations and authorization powers, the administrative body delegates powers to the CEO, who exerts his/her power of sub-delegation determining in advance its modes and limits; in particular, the delegations are assigned or changed according to the mechanism of “cascading delegations” whereby the CEO grants each one of his/her direct reports the necessary powers and responsibilities for performing the roles assigned to them, with the option of delegating part of those powers and responsibilities to those who play directly subordinated roles and so forth, in a cascading fashion.

In some regulatory areas such as: Health and Safety in the Workplace, Privacy and Anti-Money Laundering, ad hoc proxies/power of attorney are provided for people in charge of their control.

2.6 Internal Regulatory System

The Company issued, through a specific internal regulation, the framework named “Internal Regulations Management Policy”, which defines the hierarchy and the main characteristics of internal regulations, as well as to identifying the roles and responsibilities of those involved in their life cycle (drafting, updating, validation, approval, communication, implementation and monitoring).

This Policy applies to Generali Real Estate S.p.A and is read in accordance with the framework of the Generali Group's internal regulatory system, at the same time defining the hierarchy and the main features of the internal regulations that are substantiated in:



The Group Rules are Policies, Guidelines, Technical measures issued by the Generali Group, which must be implemented by GRE S.p.A., where applicable.

GRE S.p.A. Governance Rules, whose approval process differs according to the specific type of document to be adopted, define all aspects of the governance of GRE SpA, with particular reference to the roles and responsibilities, powers of attorney and signing powers, the operating rules of the Board of Directors and the Board of Statutory Auditors of GRE SpA, as well as the organization chart and function chart.

GRE S.p.A. Policies - subject to the approval of the Company's Board of Directors - describe the principles and rules that must be followed and report minimal operational details.

GRE S.p.A. Operating Procedures, subject to the approval of the Company's Board of Directors, describe in detail: (i) roles, duties and responsibilities of the individual functions involved in the process; (ii) the stages of the process and their chronological succession; (iii) the control systems; (iv) the information flows between the functions involved and the corporate bodies.

GRE S.p.A. Technical Instructions, subject to the approval of the Manager of the Owner Function, govern in detail the operating processes and / or specific activities already described in a specific Policy / Procedure of GRE S.p.A ..

The internal regulatory system can be consulted on the "INSITE" company intranet.

2.7 Control of Financial and Management flows

Financial flows are managed in compliance with the principles of traceability of transactions and of consistency with the assigned powers and responsibilities.

The management control system of the Company includes mechanisms for checking the management of resources that must ensure the verifiability and traceability of expenses with the following objectives:

- clearly, systematically and recognizably indicate the resources - financial and non-financial -available to the single functions and organizational units and the scope within which those resources may be employed by scheduling and drawing up the budget;
- detect any deviations from the planning content, analyse their causes and report the results of the assessments to the appropriate hierarchical levels for the required adjustments, by preparing the final balance statements;
- promptly detect, through monitoring activities, any process anomalies in order to conduct the necessary analyses and take any corrective actions.

In order to achieve these goals, the duly formalised planning process ensures:

- the participation of a number of authorised individuals in the determination of the available resources and areas of expenditure, with the objective of ensuring the constant presence of cross checks and audits for a given process/activity, as well as adequate segregation of the functions and constant monitoring of any deviations;
- the adoption of appropriate and homogeneous procedures for the economic enhancement of initiatives in order to be able to compare the economic values of various corporate organizational units;
- the adoption of plans to identify the best corrective strategies.

The activities connected with management control ensure constant verification of the consistency of revenues with actual expenses and of the commitments undertaken in the planning phase.

If the analyses and/or the requests for authorization show deviations from the budget or abnormal, unjustified expenses, the organizational unit responsible for management controls is required to inform the senior management and – if considered significant under the Decree – the SB.

Generali Group has put in practice an internal control system for economic and financial statement that expects regular follow-up activities to verify the reliability and the real efficacy of the checks as defined by L. 262/2005. This law aims at guarantee the completeness, accuracy and transparency of the information intended for the financial market.

Under the above mentioned legislation with regard to savings protection and financial market regulation, Assicurazioni Generali S.p.A. has appointed Director in charge of preparing the company's financial account..

The Manager in charge, by accomplishing its duties, contributes to the effectiveness of the overall internal control over financial reporting with the aim to reduce the financial reporting risks.

Generali Group established also the role of Local Financial Reporting Officer (FRO), in the Group Companies considered significant.

Focusing on Generali Real Estate S.p.A., the Local FRO is accountable for the deployment within Generali Real Estate S.p.A..of the Group internal regulations on the matter.

The Local Financial Reporting Officer - who in the Company is the manager of the Finance & Outsourcing Control function - is appointed, subject to an agreement with the Manager in Charge for Financial Reporting, by the CEO of Generali Real Estate S.p.A..and has the task of implementing the "Local Financial Reporting Officer Activities Procedures" and the consequent operating procedures in coordination with what is defined by the Manager in charge and in compliance with internal regulations.

The Company Top Management, based on the Parent Company directives, must sign a certification letter (so-called "Confirmation Letter") with the goals to guarantee the following minimum requirements:

- the Company statement of the economic and financial situation and its asset position, disclosed by Assicurazioni Generali S.p.A. every fiscal closing, must be exhaustive, promptly, accurate, truthful and conform with the Group accounting principles and methodologies;
- the statement must comply to its legislation and the Group audit manual issued by Assicurazioni Generali S.p.A.;
- the accounting and administrative procedures as the internal control must be adequate, regarding the financial statement related to the Director in charge of the activities and the organizational, administrative and accounting structure.

Additional information, related with the financial resources and budget management, is available in the specific sections of the Special Part.

2.8 Control measures as per D. Lgs. 231/01

The Company's objective is to implement an effective system of preventive controls that can only be circumvented intentionally, also to exempt itself from any administrative liability.

That said, this section illustrates the criteria for selecting the control measures that can prevent the risk of crimes indicated in the Decree. There are **three levels** of measures:

- **General control principles** that, regardless of the degree of significance of the individual types of crime or the degree of risk underlying each area "at risk", form the basis of the choices to be made while designing the internal control system:
 - **Segregation of activities:** there must be segregation of activities between those who execute, those who control, and those who authorise the transactions¹;
 - **Existence of formalised norms and rules:** there must exist company directives that can provide at least general reference principles for regulating activities, responsibilities and controls;
 - **Existence of delegations and powers of attorney:** there must exist formalised rules for exercising delegations and powers of attorney, as provided for by paragraph 5 of this chapter;
 - **Traceability:** the individuals, functions/organizational units concerned and/or the information systems used must ensure the identification and reconstruction of sources, informative elements, and controls that support the formulation and implementation of Company decisions and the procedures for managing financial resources;
 - **Filing/storing of the documents:** the documents regarding the Company activities must be always stored and kept by its responsible facilities to prevent subsequent amendments not specifically highlighted and to allow the access only to competent authorities according to internal norms and supervisory bodies.
 - **Confidentiality:** the access to already stored documents, mentioned in the previous point, is permitted to the person in charge of the function and to its proxy. It is permitted to the supervisory body in charge too, such body could be the audit board, the audit firm, SB components, etc.
- **General principles of conduct**, that contain special provisions governing the way decisions are taken and implemented within each of the categories of crime considered significant;
- **Specific control principles**, which consist in control measures aimed at preventing crimes from being committed in each of the "sensitive activities" for each of the areas "at risk" mapped and indicated in the Special Part of this Model.

A final level of "external" control is represented by the Protocols (hereinafter also "231 Protocols") that are issued and updated according to the provisions of the internal regulatory system.

In addition to the previous mentioned guidelines, all the policies and operating procedures, derived by the internal regulation system and mentioned again in the Model, are an integral part of the Model.

The infringement of the instructions, included in the norms mentioned in the Model, could be sanctioned followed the instructions reported in Chapter 4 (Disciplinary System).

¹ The following qualification is attributed to the principle: segregation exists in the presence of codified, complex and structured systems where the individual phases are coherently identified and regulated in the management, with consequent limitation of applying discretion, as well as traced in the decisions taken.

2.9 Distribution and Training plan for the Model

In order to effectively implement its Model, Generali Real Estate S.p.A. ensures proper dissemination of its content and principles within and outside its organisation.

In particular, the Company's goal is to extend the dissemination of the contents and principles of the Model not only to its employees but also to individuals who, although not formally employed, work, even occasionally, to achieve the objectives of the Company by virtue of contracts and over whom the Company can exercise its guidance and supervision.

The Model is formally provided:

- to the Directors, Auditors and the Audit Firm, through the publication on the company intranet or by forwarding an electronic copy;
- to the Company's personnel through its publication on the corporate Intranet;
- to third parties, following a case-by-case modality according to the type of counterparty.

In particular, it is the duty of the Supervisory Body to promote the dissemination of the Model and monitor all the information activities of the Recipients, including through the promotion of specific initiatives and specific information plans aimed at encouraging adequate knowledge and awareness of the Model and procedures connected to it.

In addition to activities related to the information of the Recipients, the Supervisory Body has the task of defining and promoting the periodic and constant training of personnel, monitoring the implementation of the proposed initiatives. The same has the right to request periodic checks on the level of knowledge of Employees in relation to the Model.

The principles of the Model, and in particular those of the Code of Conduct that is part of it, are illustrated to company resources through specific training activities, which are required to participate and whose execution methods are submitted for approval to the Supervisory Body through preparation specific plans implemented by the Company.

The principles of the Model, in particular those of the Code of Conduct, should be illustrated to the corporate personnel through specific training activities, where participation is mandatory and whose structure is planned by the SB through the preparation of specific plans, which are implemented by the Company.

Furthermore, in order to facilitate the understanding of the Model, the Company organizes different training paths based on the analysis of skills and training needs, also dedicated to specific categories of recipients: to employees in general, to employees who work in specific sensitive activities, to the Supervisory Body, to the directors, etc. The training activities can be provided through e-learning courses and / or courses to be held in the classroom. To complete the training activities, it will be necessary to complete questionnaires to verify their learning. Classroom training is provided by experts in the subjects of the Decree.

Training for the implementation of the Model is mandatory for all recipients as identified in chapter 1, par. 5 Recipients of the Model.

3 Surveillance Body

3.1 The Surveillance Body of Generali Real Estate S.p.A.

Appointment and Composition

In compliance with the provisions of article 6, par. 1 b) of the Decree and of the guidelines drafted by ANIA, the Company identifies the Surveillance Body as a joint body appointed by virtue of Board of Directors resolutions, and composed of the following 3 (three) members, precisely:

- one external member with suitable competence and proven experience in matters pertaining to the tasks assigned to the SB
- one internal member of Internal Audit Function
- one internal member of Compliance Function

In performing its duties, the SB resolves by majority vote, without prejudice to its own internal regulation, and is duly established as prescribed by the regulation itself.

The above composition is also deemed suitable by the Company because it satisfies the following requirements:

- autonomy and independence, because:
 - the activities performed by the SB are not subject to any form of interference and/or conditioning by any parties within the Company and, therefore, the members of the Body cannot in any way be subjected either to negative consequences of any nature or to any disciplinary sanctions for their decisions and for the opinions expressed in good faith;
 - in order to protect the impartiality principle, the SB is appropriately placed, as it reports directly to the Board of Directors;
 - the absence of tasks directly or indirectly linked to the Company's decision-making and implementation process;
 - the provision of adequate financial resources necessary to properly execute its activities;
 - the SB includes one external member chosen from among authoritative professionals of proven experience, with no operational duties and interests that might conflict with their office, by influencing their independence of opinion and evaluation;
 - the provision of a proper internal set of rules (hereinafter also "Regulation") designed to regulate the aspects and modes needed to carry out its duties;
- professionalism, because:
 - the internal representative of the Company was selected for his specific expertise regarding the Internal Control System and Compliance, as well as for his familiarity with the Company's organisation and operations;
 - the external member was selected because of its specific professional skills in the fields of law, economics and finance;
- continuity of action, ensured by the inclusion within the SB of two internal member of the Company which can ensure the required continuity of supervision and the right connection with the Company's activity as set by the rules. Furthermore, the frequency and modality of SB meetings set by the rules contributes to ensuring some continuity of action;
- good repute and absence of conflicts of interest, because the absence of causes for ineligibility and/or incompatibility of single members has been determined and is monitored over time.

The SB is nominated by the Company Board of Directors, which preliminary evaluates and attests:

- the requisites of independence, autonomy and continuity of action, which must characterise for the Body actions;
- the subsistence of subjective eligibility requirements for each members.

All the members of the SB, whether internal or external to the Company, are formally designated by a letter of appointment that also specifies their remuneration.

The SB acts autonomously and independently with respect to the Board of Directors and to the others SB of the Group Companies (including Parent Company and/or principal for outsourcing services). It promotes cooperation forms and takes part to the meetings, always respecting the limits listed in the following paragraphs. It must also maintains an equal relationship to exclude any interference form with their respective activities and competences.

Term office and causes of termination

The term in office for SB members is three years and is renewable, with a limit, of three mandates, only applicable to external professionalist.

The Board of Directors must appoint without delay the new SB within three months of the expiry of the assignment. Pending new appointments, outgoing members must fulfill their mandate.

Regarding to the causes of termination from office, there are differences between those regarding the whole SB and those regarding its individual members.

In particular, the whole SB may be removed from office for one of the following causes:

- expired term of office;
- withdrawal of all members, as notified with a written communication sent to the Board of Directors;
- revocation of SB by the Board of Directors for just cause.

In order to ensure the absolute independence of the SB, the revocation can be done if the administrative body find:

- a serious negligence in the performance of duties, including violation of the obligation of confidentiality obligations;
- the possible involvement of the Company in a criminal or civil legal action, related to an omitted or inadequate

supervisory activity, even if unintentionally committed.

The Board of Directors order the resolution for just cause of SB, after consulting the Board of Auditors.

In the event of any expired term, revocation or withdrawal, the Board of Directors must appoint a new SB without delay. On the other hand, single members may be terminated removed from office for the following reasons:

- due to their termination from office or from the positions held within the Company (for the internal member);
- following their withdrawal, as notified by a written communication sent to the Board of Directors;
- in the case of the occurrence of forfeiture and/or incompatibility causes, specified in the next paragraph "Subjective eligibility requirements of the SB members";
- following their revocation for just cause by the Board of Directors.

The revocation of the SB or of one of its members for just cause, may have one of the following causes:

- serving as administrator in a Group company;
- becoming a non-independent director of the Company's Board of Directors;
- holding, either directly or indirectly, of company's stocks through which the control or a considerable influence is wielded or which undermine his/her independence;
- unjustified absence from two consecutive SB meetings within the corporate year;
- in relation to the external member, the duty of functions and operational responsibilities, present internally in the Company that does not match with the autonomy, independence and continuity of action requisites of the SB.

Again, the revocation is ordered through a Board of Directors' resolution, after hearing the Board of Auditors.

In case of withdrawal, revocation, expiry or incompatibility of a member of the Supervisory Body, the same remains in office until it is replaced, to which the Board of Directors proceeds without delay.

The new nominated member expires together with the other components of the SB.

Subjective eligibility requirements of SB members:

The reasons for the ineligibility and/or incompatibility of SB members are as follows:

- being a non-independent member of the Board of Directors;
- being owner, directly or not, of company shares that will allow their owner to exercise a high control or influence, resulting in an independence threaten;
- working or having worked over the last three years for the statutory auditing firm of the Company or of another company of the Group taking part, as a statutory auditor or with management and supervisory functions, in the audit of the financial statements of the Company or of other Group companies;
- existence of relations of consanguinity, marriage or kinship within the fourth degree with members of the Board of Directors or the Board of Auditors of the Company, as well as with the same members of the parent companies and/or subsidiaries;
- engaging in direct or indirect economic relations, excluding permanent employment, economic and/or contractual relationships, with or without remuneration, with the Company, its subsidiaries and/or with their respective directors of such significance as may undermine their independence;
- having of conflicts of interest, even potential ones, with the Company, after stating them specifically upon his/her appointment;
- having performed, at least in the three years preceding designation, administrative, management or control functions in companies under bankruptcy, administrative compulsory liquidation or equivalent procedures or in companies operating in the credit, financial, securities or insurance sectors under extraordinary administration;
- having been indicted for one of the underlying crimes mentioned in the Decree or, however, of the same nature;
- having been sentenced, including with a non-irrevocable sentence, for crimes other than those set forth in the Decree, except for rehabilitation purposes or in the event of extinguishment of the offence;
- being legally incapacitated, under care, bankrupt or sentenced to a punishment equivalent to disqualification, even temporary, from holding public offices or incapacity to hold managerial offices;
- hold offices in management, surveillance, control and executive bodies of rival companies or groups;
- being temporarily banned or suspended from legal persons or entities executive offices;
- having an unelectable or rescinding condition as per article 2382 of the Civil Code;
- having been subject to preventive measures as per the law of 27 December no.1423 or the law of 31 May 1965 no.575 and their subsequent modifications and integrations, with the exception of rehabilitation;

- having been convicted or plea bargaining even if without a final judgement or with the sentence conditionally suspended. The exceptions, due to the rehabilitation or resolution of the offence, are listed below:
 - for one of the crimes expected by the Royal Decree 16 March 1942 no.267 (insolvency law);
 - for one of the crimes listed on the XI Title of the Civil Code (companies and consortia);
 - for one of the crimes against: the public trust, the heritage, the public economy (Tax Act);
 - for one of the crimes envisaged by the norms applicable to the following sectors: bank, finance, insurance and securities market and payment tools;
 - for any other voluntary crime for a time period shorter than a year.

If during the role a revocation cause occurs to a member of the SB, he/she must immediately inform the other SB members and the Board of Directors.

The resources of the Surveillance Body

Every year the Board of Directors, upon the SB's proposal, resolves on the assignment of the economic and financial resources considered necessary to perform its assigned duties (budget).

The SB may ask the Chairman of the Board of Directors, through a written reasoned statement, to allocate additional resources, should the need arise in the course of its activities.

The Surveillance Body, while performing its assigned supervisory duties, mainly collaborates with Compliance and Internal Audit Function, availing itself of their expertise and professionalism. By doing so, the SB guarantees a high level of professionalism and continuity of action.

The SB uses the Group Unit "L.D. 231/01" of Generali Business Solutions S.p.A., which provides the activities to update the Model and support the SB in the supervisory activities on the Organisation Model implementation, on the management of the Administrative Office by facilitating the coordination between the Company business units and the SB also in accordance to monitoring of its periodical flows.

The SB may also seek the collaboration of other organizational units of the Company or of the Group for supervisory activities requiring specific professional expertise.

While performing the activities required by the SB, all the human resources involved, although continuing to report to their hierarchical superiors, will report functionally to the SB and will respond to it for their activities assigned to them.

In addition to the resources specified above, the SB, under its direct oversight and responsibility, may use the services of external consultants and professionals, whose remuneration will be paid using the financial resources allocated in the budget.

The internal Regulation of the Surveillance Body

The SB has its own internal regulation that governs the main aspects and procedures for performing its duties. More specifically, this internal regulation governs the following aspects:

- the functioning and internal organisation of the SB;
- the supervisory activities of the SB;
- the management of reports and violations;
- the allocation of financial resources to the SB.

As regards specifically the scheduling of meetings, the Regulation provides that the SB should meet indicatively at least every three months, and, however, whenever it is deemed appropriate by the SB's Chairman or whenever the actual needs of its activities require.

3.2 Duties and Powers of the Surveillance Body

In the pursuit of the objectives set forth in the Decree, the following tasks have been assigned to the Surveillance Body:

- overseeing the functioning of and compliance with the Model
- checking whether the Model is actually suitable for preventing the crimes specified in the Decree;
- confirming that the solidity and functionality required of the Model persist over time;
- promoting constant updates of the Model and of the system overseeing its implementation, in collaboration with the organizational units involved, suggesting to the Board of Directors any necessary corrections and adjustments;

- constantly be in touch with the statutory auditing firm;
- maintain relations with and ensures information flows to the Board of Directors, the Committees, and the Board of Auditors;
- provide information to the Board of Directors and to the Board of Auditors on issues of common concern, even in a formal hearing, if so required;
- ensure that the individuals concerned duly perform all the reporting activities prescribed in the Model;
- oversee the constant updating of the system for the identification, mapping and classification of the areas “at risk” for the purposes of the SB’s supervisory activities;
- develop a supervisory program which is consistent with the principles contained in the Model in the various sectors areas of activity;
- ensure the implementation of the supervisory programme, also by scheduling the activities and by conducting unplanned, non-programmable interventions;
- ensure the preparation of reports on the results of the interventions undertaken
- where considered appropriate and with reference to Generali Group companies wholly or partially outsourced processes, encourage the examination of the whole sensitive process:
 - communicating in advance to the outsourcer SB the examination activities to be carried out to reach a common planning for the surveillance activities;
 - acknowledging the results of the verification activities conducted by the outsourcer SB;
- as required by chapter 5, it must be defined and undertook initiatives aimed at promoting the dissemination and understanding of the Model, as well as training the personnel and raising their awareness about the compliance with the principles contained with the support of the right company’s structures;
- provide explanations on the meaning and application of the provisions of the Model, with the support of the relevant functions;
- ensure an effective implementation of the internal communication system to allow reports for the purposes of the Decree to be transmitted and collected, guaranteeing the protection and privacy of their authors;
- examine and evaluate the information and/or reports received and related to the compliance with the Model, including information on any violations thereof;
- verify and assesses the suitability of the disciplinary and penalty system;
- make sure that, after the enquiries, disciplinary measures against individuals violating the Model are assessed and that the most appropriate sanction for the case at hand is proposed;
- provide the necessary information support to the inspection bodies or to the authorities requiring them.
- adopt all necessary initiatives if it appears that the state of implementation of the Operating Procedures is inadequate. To this end, it must:
 - urge the heads of corporate functions to comply with corporate;
 - propose changes and additions to be made to company procedures;
 - report the most serious cases of failure to implement the Model to the heads of the individual company departments.

In order to fulfil its duties, the SB shall have all the powers needed to oversee accurately and effectively the functioning of and compliance with the Model.

In performing its assigned duties, the SB may without any notice or prior authorization, for example:

- conduct audits and inspections, in order to discover any violations of the Model or such as are deemed advisable for the proper performance of its duties;
- monitor corporate conducts, also through random checks of deeds and operating processes;
- hear the human resources, where necessary, so that they can provide useful indications or information regarding the corporate activity or any malfunctions or violations of the Model;
- acquire information and access documentation of any type to and from any level and sector of the Company and require of any employee, Director or Auditor of the Company to promptly provide information, data or intelligence to identify aspects of the various corporate activities that may be significant for the Model and to verify its actual implementation by the Company’s organizational structures;
- have access to the financial resources necessary to accurately perform its tasks

In compliance with Confindustria Guidelines, the several Generali Group SBs, fully respecting their own autonomy and independence could activate some collaboration forms connected to the following aspects:

- cross processes between companies of the outsourcing-Group intra - group;
- specific requests in relation to the surveillance activity;

- annual meeting between the various Supervisory Bodies of companies belonging to the Generali Group.

In the case of externalised activities internal to the Group, the Company SBs could activate some cooperation forms to increase the efficacy of the surveillance activities of each body on the processes or transversal activities.

In detail, the SBs of the principals can inform the SBs of the outsourcer companies of the Group, regarding the necessity to intervene on potential processes/activities partially managed by the outsourcer company. The outsourcer companies SBs autonomously evaluate the possibility to answer to these requests intervening with specific verification activities on the process phases directly managed.

The collected information, after the previously mentioned verifications, could be transmitted following confidentiality and secrecy principles to the SBs principals.

In addition to what was previously mentioned, each SB of a Group could under certain circumstances request to another SB of the Group to conduct precise activities, among its competence sphere, important for principal and to be informed about the results or in case of important events.

In the end, to guarantee an efficient coordination between the SBs of Generali Group, it was instituted a meeting that at least once a year would allow to share:

- “common interest Marco-thematic” regarding the Organizational Models elaboration (e.g. Risk assessment execution modality, definition of common settings, regarding operational approaches, best practice sharing, modality and definition of training plans);
- Models update following legislative updates and jurisprudence;
- the methodology for the execution of the verification activities;
- general issues, derived from surveillance activities that suggest the need to reinforce the elements of protection for common interest sensitive activities.

Informational flows from and to the Surveillance Body

The SB shall be promptly informed by all corporate officials, as well as by third parties required to comply with the Model, about any news that may concern its supervision of the effectiveness, efficiency and updating of the Model, including any information regarding the existence of possible violations thereof.

Even the SB is required to report periodically on the effectiveness, actual implementation and updating of the Model to the Model, about any news that may concern its supervision of the effectiveness, efficiency and updating of the Model, including any information regarding the existence of possible violations thereof.

Even the SB is required to report periodically on the effectiveness, actual implementation and updating of the Model to the Board of Directors and to the Board of Auditors.

The information flows to the SB are disciplined through the internal regulations on “Management of information flows to the Surveillance Body”, approved by GCEO, that summarized all the information flows and describes the related transmission processes.

The information flows to the SB are organised in:

- information flows defined by the Model; divided in:
 - information flows following an event;
 - periodic information flows;
- information flows upon SB request, or, in other words, every information specifically requested from the SB, because considered important to the extent of its surveillance upon: efficiency, effectiveness and updates of the Company Model.

Reporting system

In relation to the internal communication system relating to the information indicated above, it is specified that the recipients and third parties who intend to report a violation - or presumed violation - of the Model can send their report through the appropriate channels made available by the Company or, alternatively, directly to the SB;

With reference to the procedures through which the reports must take place, it should be noted that the Company, also in light of the regulations introduced by Law 179/2017 “Provisions for the protection of authors of reports of crimes or irregularities which they have come to know in the 'ambit of a public or private employment relationship' (so-called

Whistleblowing), has adopted a channel dedicated to the reporting of the aforementioned violations which guarantees the confidentiality of the identity of the individual who intending to file a report.

The methods of access and the procedural flow of the aforementioned channel, which moreover envisages the management of centralized reports by the Compliance Officer (as Reporting Officer), are regulated and described in the internal regulation "Management of Reports" adopted by the Company.

With reference to the reporting system, please note that:

- the individuals intending to file a report can choose whether to present it anonymously or by disclosing their identities, although the latter option would facilitate the enquiry into the report;
- the reports must provide adequate details on the circumstances surrounding the violation or the alleged violation of the Model, so as to allow the SB to perform a complete assessment of them.

In order to facilitate the reporting of Model violations, even potential violations, the Company provides the following channels of direct communication with SB:

- a dedicated e-mail box: GI-OdV231 <GI-OdV231@generali-invest.com>
- an address to which a written report can be sent: Machiavelli street, 4, 34132 Trieste (TS), to the attention of the Chairman of the Surveillance Body.

The Supervisory Body is required to evaluate the reports received, giving rise, where necessary, to the necessary investigations in relation to the phenomena represented and to assess the veracity and relevance of what is reported in the report, also with the operational support of internal structures of Generali Group companies.

The Company undertakes to adopt suitable measures, including disciplinary sanctions, to guarantee the confidentiality of the identity of the reporting entity in the various reporting phases.

The Company also undertakes to guarantee the protection of the reporting party from the application - for reasons connected to the reporting - of discriminatory or retaliation measures (e.g. sanctions, demotion, dismissal, transfer or other organizational measures that have a negative effect on the conditions of work).

Reporting activity of the Surveillance Body

The Surveillance Body must provide adequate reports, either periodic or ad hoc, to the Board of Directors or the Board of Auditors.

With particular regard to the periodic information flows, the Surveillance Body is required to:

- prepares, at least biannually, a written report to the Board of Directors and the Board of Statutory Auditors, regarding any reports received, any proposals for adjustments or updates to the Model, any established violations of the Model and proposals for sanctions, the verification plan for the following year and the status of implementation of the Model, with reference to the results of the verification activity carried out;
- meets, at least once a year, of the Board of Statutory Auditors for the discussion of the issues of common interest of the two bodies;
- meets, when the bodies involved request it, the Board of Statutory Auditors and the auditing company for the discussion of specific topics relevant for compliance with the Model.

Finally, the Chairman of the Supervisory Board meets, at least annually, the top management of the Company to report on matters of importance that have emerged in the performance of the activities assigned to the Body.

Implementing and activating the c.d. *ad hoc* information flows, the Supervisory Body, regardless of the periodic flows, is required to immediately present to the Director in charge of the internal control and risk management system a communication regarding the occurrence of extraordinary situations or requiring urgent action (for example violations of significant aspects of the Model, etc.) or to request to be heard by the Board of Directors or the Board of Statutory Auditors.

Every information, warning, report and relation provided for in the Model is kept by the Supervisory Board in a special archive, paper and / or computerized, with restricted access.

4 Disciplinary System

4.1 Function of the Disciplinary System

Article 6, par. 2 e) and article 7, par. 4 b) of the Decree require, as a condition for effectively implementing the Organizational Management and Control Model, the introduction of a disciplinary system that will sanction any breaches of the measures indicated in the Model. Therefore, the creation of an effective disciplinary system is an essential prerequisite of the discriminating value of the Model with reference to the administrative liability of entities.

The sanctions contained in the disciplinary system will be applied to any violation of the Model, regardless of the course or of the outcome of the criminal proceeding that the judicial authority may have initiated as long as the conduct to be reprimanded constitutes a type of crime which is relevant for the purposes of the Decree.

The disciplinary system must be based on the principle of proportionality between violation and sanction.

4.2 Disciplinary offences and sanctions

Measures against Non-executive employees

By complying with the provisions and rules of conduct set forth in the Model, the employees of Generali Real Estate S.p.A. meet their obligations pursuant to article 2104, par. 2 of the Civil Code; the contents of the Model are a substantial and integral part of those obligations.

Any violation of the individual provisions and rules of conduct set forth in the Model and in the “Disciplinary Rules” by Company employees subject to the following National Collective Employment Contract (hereinafter the “Employment Contract”) always constitutes a disciplinary offence: National Collective Contract for managers and staff in the professional areas of credit, financial and instrumental companies.

The procedures explicitly described in the Model, whose non-compliance ought to be sanctioned, are made available to all employees through the dissemination and training instruments described in chapter II paragraph 9 and are binding for all Company employees, as is the Model itself.

Each report of a violation of the Model written by the Surveillance Body may trigger a disciplinary action designed to determine any liability for the violation.

In particular, in the enquiry stage, the employee is previously charged with the offence and is given sufficient time to present his/her defense and justification for the claim. Once the liability has been confirmed, a disciplinary sanction is imposed upon the guilty party, which is proportional to the seriousness of the violation.

The sanctions that can be imposed on Company employees, pursuant to article 7 of Law 300 of 30 May 1970 (the so-called “Workers’ Statute”) and any applicable special laws, are those prescribed by law as well as by the sanction mechanism of Employment Contracts, and more specifically::

- verbal reprimand: occurs when the workers who violate one of the internal procedures set forth in the Model² or that, in performing their duties within areas “at risk”, engage in a conduct that is not compliant with the Model’s requirements. Those conducts constitute failures to comply with the Company’s instructions;
- written reprimand: occurs when the workers that repeatedly violate the procedures set forth in the Model or that, in performing their duties within areas “at risk”, engage in a conduct that is not compliant with the Model’s requirements. Those conducts constitute a repeated failure to comply with the Company’s instructions;
- suspension from service and retribution (for a period not exceeding 10 (ten) days): occurs when the workers who, while violating the internal procedures set forth in the Model, or through their non-compliant conducts, while working within areas “at risk”, cause damages or create situations of potential hazard to the Company, or workers who repeatedly violate the procedures set forth in the Model or who, within areas “at risk”, engage in conducts that do not comply with the Model’s requirements. Those conducts, which result from their failure to comply with the instructions issued by the Company, cause a damage, albeit potential, to the assets of the Company and/or constitute acts contrary to the interests of the Company or expose it to potential administrative or interdictory sanctions;
- termination of employment for justified subjective reasons: occurs when workers who, in performing their duties within

² For example, if it doesn’t comply with company procedures, fails to provide the Supervisory Board with the required information, fails to carry out checks, etc.

areas “at risk”, engage in conducts that do not comply with the Model’s requirements and constitute a significant breach thereof, aimed unequivocally at perpetrating a crime sanctioned by the Decree or that determine the actual application of the relevant measures against the Company. Those conducts constitute cases of significant non-observance of the instructions issued by the Company and/or serious violations of the workers’ obligation to cooperate for the prosperity of the Company;

- termination of employment for just cause: occurs when the workers who, in performing their duties within areas “at risk”, engage in conducts that do not comply with Model requirements and constitute significant breaches thereof, aimed unequivocally at committing a crime sanctioned by the Decree or that determine the actual application of the relevant measures against the Company, or who repeatedly violated the internal procedures described in the Model or who, while performing their duties within areas “at risk”, engage in conducts that do not comply with the Model’s requirements, cause damages or create situations of potential hazard for the Company, shall be punished with the “termination of employment for just cause”. Those conducts dramatically undermine the Company’s trust in those workers, severely and adversely affecting it.

Obviously, all the instructions and guarantees provided for by the law and by the employment contracts have been fulfilled with regard to disciplinary actions, specifically:

- the obligation - in relations to the application of any disciplinary measure – to prior notify the charge to the employee and to hear his/her defense;
- the obligation - except for verbal reprimands – to make a written notification and to issue the provision not until the proper amount of days for each sanction, specified in the employment contract, have been elapsed starting from the moment of the notification of the charge.

As regards the inspection of the violations, the disciplinary measures and the sanctions allocation, it is established that the already conferred powers to the Company management remain valid within the limits of the corresponding proxies and responsibilities.

The type and extent of each of the above sanctions shall be applied also considering:

- the intentionality of the behaviour or the degree of negligence, recklessness or unskillfulness, also with regard to the predictability of the event;
- the overall conduct of the worker in question, with particular regard to the existence of disciplinary antecedents, within the limits permitted by the law;
- the worker’s tasks;
- the functional position and level of responsibility and autonomy of those involved in the facts constituting the breach;
- other special circumstances surrounding the disciplinary offence;

It is also envisaged that any retaliation or discriminatory measure adopted against the reporting party will be proportionally sanctioned. The penalties are also applied in the case of violation of measures to protect the privacy of the reporter.

It is also sanctioned those who carry out with malice or gross negligence reports that prove to be unfounded.

Nonetheless, the task of verifying and assessing the suitability of the disciplinary system pursuant to and by virtue of the Decree is assigned to the Surveillance Body, in collaboration with the Head of the relevant organizational unit.

Measures against Senior Officials

If Generali Real Estate S.p.a. Senior Officials violate the prescriptions contained in the Model and/or in the procedures referred to therein, the most suitable measures shall be applied against them according to the provisions of the N.C.L.A. for the executives and managers of the related sector

In the case in which the senior official violates the Model and/or the company’s internal set of regulations till the point to nullifying its mutual trust, the maximum sanctions for him/her could be “dismissal with just cause”.

It is also envisaged that any retaliation or discriminatory measure adopted against the reporting party will be proportionally sanctioned. The penalties are also applied in the case of violation of measures to protect the privacy of the reporter.

It is also sanctioned those who carry out with malice or gross negligence reports that prove to be unfounded.

Measures against Directors

Upon notification of the violation of the provisions and rules of conduct of the Model by members of the Board of Directors, the Supervisory Body must promptly inform the entire Board of Directors and the Board of Statutory Auditors of the incident.

The recipients of the information of the Supervisory Body may, in accordance with the provisions of the Articles of

Association, take appropriate measures including, for example, the convening of the Shareholders' Meeting, in order to adopt the most suitable measures provided for by law and / o the revocation of any powers conferred and / or the revocation of the office or position assigned.

Measures against Auditors

After being informed of any violation of the provisions and rules of conduct of the Model by members of the Board of Directors, the Surveillance Body must promptly inform the whole Board of Directors and the Board of Auditors.

As set forth in the Articles of Association, the recipients of the Surveillance Body reports may take the appropriate measures, including, for instance, convening a shareholders' meeting in order to adopt the most suitable measures pursuant to the law and/or revoking any delegations and/or the offices or positions held by them.

Measures against other Addressees

Every violation by the third parties with whom the Company has contract relationships (such as suppliers, consultants / contractors, trade partners, intermediaries, etc.) of the provisions and rules of behaviour contained in the Model and applicable to them, or the possible perpetration of the crimes covered by the Decree by them, is sanctioned, as far as possible, according to the relevant contract clauses. Those clauses may include, for example, the right to terminate the contract and/or impose the payment of penalties. The imposition of sanctions may also imply a prohibition of new contract relationships with those concerned.

Measures against the Personnel of the Branches

The violation of the provisions contained in the Model and/or in the procedures referred to by it by personnel working at foreign branches of the Company is punishable according to local laws and to internal regulations, as specified hereunder:

- German branch: any violations are managed in accordance with the employment contract according to the applicable German federal and state laws, including the German labor laws
- French Branch: any violations of the provisions contained in the Model and / or in the procedures related to the personnel working in the French branches of the Company, are punishable according to local laws and internal regulations such as the "*Règlement intérieur*".

5 Model update and adaptation

It is the responsibility of the Director in charge of the internal control and risk management system to oversee the updating and adaptation of the Model, if the circumstances make it necessary and, in any case, whenever there are requests from the SB in this regard.

The same Boards entrusts the unit "L.D. 231/01" GBS S.c.p.A. the responsibility to overseeing the updating of the Model and of preparing and updating of the relevant legislation.

In order to keep the Model effective and efficient over time, it needs to be updated and revised "substantially", should one or more of the following events occur:

- legislative amendments with reference to the laws on the liability of entities for administrative torts connected with crimes;
- any interpretation of new case law and of the relevant prevailing legal theory
- confirmed shortcomings and/or gaps and/or significant violations of the Model emerging from assessments of its effectiveness;
- significant changes in the organizational structure or in the lines of business of the Company;
- considerations resulting from the application of the Model, including experiences gained in the criminal litigations in which the Company has been involved.

Substantial amendments or additions to this Model shall be the responsibility of the Board of Directors of Generali Investments Holding S.p.A., also at the direction of the Surveillance Body, which, therefore, retains the duties and powers detailed in paragraph 2 of chapter III about promoting and monitoring the constant updating of the Model.

The Internal Regulations System and Other Internal Procedures (e.g. operating instructions, internal manuals), which contain the control measures that constitute the prevention system adopted by the Company for the purposes referred to in Legislative Decree 231/01, are an integral part of the Organization and of the Model Company Management. The modification or integration of this internal regulation or internal procedures, when it does not involve significant changes to the control system, formal changes to the organizational / functional structure are delegated to unit D., it does not entail a substantial modification of the template. The Legislative Unit 231/01 of the Group which is in any case required to inform the Board of Directors about this at least once a year.

For an exhaustive and constantly updated listing of the Relevant Internal Regulation and of the Other Internal Procedures, in force from time to time, please refer to the consultation of the company INTRANET, Section Rules and Regulations.