



Standard Ethics Rating [SER]: **EE-** *Outlook stable*  
 Long Term Expected SER [3y to 4y]: **EE+**

**Issuer:** Anima Holding S.p.A.  
**Listing:** Milan Stock Exchange  
**ISIN:** IT0004998065  
**Market Capitalisation:** 1.2 Bn EUR  
**Sector:** Financials  
**Industry:** Asset Management  
**Type of rating:** Corporate Standard Ethics Rating [SER]  
**Date:** 2 July 2020  
**Expiry Date:** 7 June 2021  
**Last action:** 23 May 2019  
**Previous SER:** EE-  
**Type of document:** Rating Report

Level of Compliance

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

Investment Grade	Lower Investment Grade	Non-investment Grade
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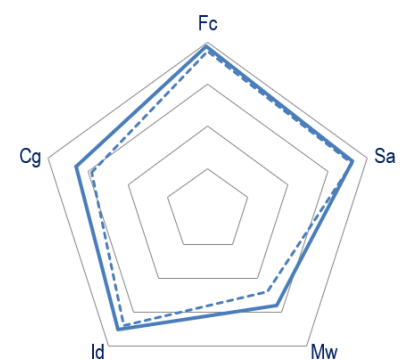
Summary

Anima Holding is an Italian group operating in the asset management sector. Its activities are focused primarily on the areas of portfolio management and collective management. Over the past few years Anima has updated its procedures to comply with the international principles on sustainability.

Some of its important tools of corporate governance have been strengthened and revised, such as its Code of Ethics and parts of its Management Organisational Model. New procedures for the management of ESG risks have been introduced. Reporting procedures are currently being implemented and will soon be fully operational, alongside top management functions for effective sustainability governance.

Overall, the Company has adequately implemented policies on a variety of issues, including the prevention of money-laundering and corruption; information disclosure and dialogue with investors; human resources management and employees' welfare; risk management, control and compliance; dematerialisation; the use of advanced technologies in line with ESG objectives. The long-term outlook is positive.

Snapshot (adj.)



Regarding the major areas of assessment, further improvement can be done in: Esg reporting, some elements of sustainability governance.

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## BACKGROUND, METHODOLOGY, RATING

New elements – such as the evolution of the Internet – have created open and transparent financial markets, in which growing segments of the population participate. This has resulted in:

- greater attention to **extra-financial** factors, both tangible and intangible, with repercussions on the level of trust and credibility of issuers;
- new assessments of the quality and long-term durability of listed financial products, related to both companies (stocks, bonds, green bonds) or institutional issuers (such as government bonds).

Standard Ethics has ascertained that we have reached the end of the classic financial era, which was focused exclusively on economic variables. Despite their fallibility and volatility, regulated markets have evolved and are proving to be the most important and independent system in assessing the long-term **sustainability**<sup>1</sup> of numerous human activities.

The Standard Ethics Rating helps refine the strategies, language and ways in which an issuer operates on the market.

### STANDARD ETHICS

Standard Ethics Ltd (SE) is a Self-Regulated Sustainability Rating Agency<sup>2</sup> that issues Non-Financial Solicited Ratings to companies and sovereign nations.<sup>3</sup> The Standard Ethics® brand has been around since 2004 in the world of “sustainable finance” and ESG (Environmental, Social and Governance) studies.

Standard Ethics is supervised by internal control and audit offices. The composition of the Board complies with the international guidelines on diversity of nationality, professional skills, independence and gender equality.

### STANDARD ETHICS RATING

The Standard Ethics Rating, which has been put to the test over the last 15 years, is a Solicited Sustainability Rating (SSR). It has 3 main characteristics:

- **Solicited:** it is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement.
- **Standard:** it is always comparable to other ratings, as the methodology and issuance parameters are aligned to pre-established guidelines, and the algorithm takes into account the size and typology of the issuer.

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<sup>1</sup> Standard Ethics synthesizes its vision in three cornerstones of **sustainability**:

1. *Sustainable development policies are about the generations of the future; they have taken on a global dimension; and they are implemented on a voluntary basis. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish the definitions, guidelines and strategies related to sustainable development through science.*

2. *Economic entities do not define the guidelines, goals and strategies on sustainability: they pursue them to the extent deemed possible.*

3. *Measuring the sustainability of economic entities means providing comparable and third-party data on their overall compliance with international guidelines.*

<sup>2</sup> In the absence of supervisory bodies and international legislative standards for ESG solicited ratings to corporates, Standard Ethics has, since the beginning of its activity, been **self-regulating applying the models of credit rating agencies**. In the main: Standard Ethics' clients are the companies that apply for a rating (Applicant-pay Model); in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating; in order to offer uniformity in ratings, Standard Ethics has an ethically neutral approach and uses only UN, OECD and EU sustainability recommendations for reference; Standard Ethics uses a proprietary algorithm-based methodology to provide comparability, accuracy and transparency in its assessments; the disclosure of any rating action is regulated by procedures. The indications from ESMA are taken into account; Standard Ethics uses an "analyst-driven process", does not use artificial intelligence or software either in data analysis or in decision-making; Chinese Walls, procedures, compliance offices and independent committees are part of Standard Ethics' structure.

<sup>3</sup> SE can issue unsolicited ratings to create and maintain national sustainability indices. SE regularly publishes on its website and updates the ratings of listed companies that are components of its indices.

- Independent: in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating, it does not use the data gathered for asset.
- management advisory services (to banks or funds) and it does not share it with third parties.

In short, the Standard Ethics Rating indicates the level of compliance by companies (and sovereign nations) in the field of sustainability on the basis of documents and guidelines published by:

- the European Union (EU);
- the Organisation for Economic Cooperation and Development (OECD);
- the United Nations (UN).

Standard Ethics uses an analyst-driven rating process, meaning the analysis performed does not require applicants to fill out forms and questionnaires or to provide any documents other than those already available and that Standard Ethics does not use artificial intelligence or software either in data analysis or in decision-making.

#### SE ANALYSIS UNIT

According to the methodology, guidelines and procedures of Standard Ethics, the Analysis Unit working on this rating has carefully analysed the following areas based on the set-up of the Client (the areas have been divided into about 220 analysis points):

1. MARKET AND COMPETITORS (13 analysis points)
2. MARKET AND DOMINANT POSITIONS (10 analysis points)
3. CONTRACTS, FINANCING AND PUBLIC AID (7 analysis points)
4. MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (8 analysis points)
5. OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (8 analysis points)
6. INTERNAL VOLUNTARY RULES ON DIRECTORS (8 analysis points)
7. INDEPENDENCE AND CONFLICTS OF INTEREST (12 analysis points)
8. PROTECTION OF NON-CONTROLLING (MINORITY) SHAREHOLDERS AND APPOINTMENT OF DIRECTORS (7 analysis points)
9. COMMUNICATION, INFORMATION AND TRANSPARENCY (5 analysis points)
10. TRANSPARENCY OF BOARD OF DIRECTORS AND EXECUTIVE GROUPS (9 analysis points)
11. INTERNAL VOLUNTARY RULES ON MANAGEMENT (10 analysis points)
12. DIRECTORS AND CONFLICTS OF INTEREST (13 analysis points)
13. DISCLOSURE AND TRANSPARENCY (22 analysis points)
14. PARTICIPATING AND VOTING IN GENERAL SHAREHOLDERS' MEETINGS (5 analysis points)
15. HIRING POLICIES AND HUMAN RESOURCE MANAGEMENT (11 analysis points)
16. HEALTH AND SAFETY IN THE WORKPLACE (16 analysis points)
17. ADAPTING TO CHANGES (6 analysis points)
18. ENVIRONMENT (17 analysis points)
19. CONSUMERS AND QUALITY (9 analysis points)
20. SCIENCE AND TECHNOLOGY (4 analysis points)
21. LOCAL COMMUNITIES (3 analysis points)
22. BUSINESS PARTNERS (9 analysis points)
23. HUMAN RIGHTS (6 analysis points)
24. EUROPEAN STRATEGIES (2 analysis points)

RESEARCH OFFICE AND RATING COMMITTEE

The Research Office compiles a Final Report and issues a rating based on its review of the work of the Analysis Unit. The Rating Committee analyses the conformity of the collected data and the ensuing conclusions and it approves the issued rating. Chinese Walls between the Analysis Unit, the Research Office, the Rating Committee and all other company offices ensure maximum transparency. A Compliance Officer oversees all steps and processes.

S.E. ALGORITHM OF SUSTAINABILITY ©

Standard Ethics has developed a **proprietary algorithm** based on five "standards" and a premium variable - "k" - to process the data provided by the Analysis Unit ( $F_{CEU}$ ;  $Sa_{EU-OECD}$ ;  $Mw$ ;  $Id_{EU-OECD}$ ;  $Cg_{UN-OECD-EU}$ ). The balance between the five "standards" is the final pre-assessment underlying the rating.

**$F_{CEU}$  = Fair competition.** Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that can affect the other variables (Sources: the EU, and the main OECD regulators).

**$Sa_{EU-OECD}$  = Shareholders' agreements.** Main areas: Shareholders' agreements, rights of minority shareholders, access to information (Sources: the EU and OECD, and the main OECD regulators).

**$Mw$  = Market weight.** Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interest in relation to other variables (Sources: mainly OECD regulators).

**$Id_{EU-OECD}$  = Independent directorship.** Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and can increase the "k" variable. (Sources: the EU and the OECD).

**$Cg_{UN-OECD-EU}$  = Corporate Governance and Sustainability.** Main areas: Overall assessment of applicant's ESG strategies and corporate governance (in terms of shareholding structure and sustainability) by weighting the various elements also in relation to the balance of the other variables (Sources: the EU, OECD and UN).

**k = Sustainability at Risk (SaR).** Statistical projections:

$\frac{(F_{CEU} + Sa_{EU-OECD} + Id_{EU-OECD} + Mw * f(Sa_{EU-OECD}) * f(Id_{EU-OECD}) + Cg_{UN-OECD-EU} * f(F_{CEU}) * f(Id_{EU-OECD}))}{10} + k$	©
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ISSUED RATING

Standard Ethics Rating [SER]: **EE-**

Long Term Expected SER [3y to 4y]: **EE+**

ALGORITHM – INPUT VALUES (SUMMARY)

The values for each standard are between **0 and 2**.

Assigned and input values are as follows:

**Fc**<sub>EU</sub> = 1,9

**Sa**<sub>EU-OECD</sub> = 1,85

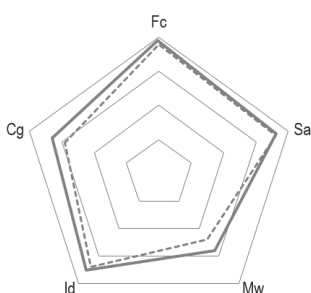
**Mw** = 1,05

**Id**<sub>EU-OECD</sub> = 1,75

**Cg**<sub>UN-OECD-EU</sub> = 1,45

The values are subsequently adjusted by the algorithm.

See final diagram below:



Other listed companies operating in the “Banking” and “Asset Management” Industries<sup>4</sup>:

BNP Paribas	EE+	PKO Bank Polski	EE-	Schroders	E+
FincoBank	EE+	Skandinaviska Enskilda B.	EE-	UBS Group (neg.)	E+
Unicredit	EE+	Societe Generale	EE-	Banca Finnat	E
Banca Generali	EE	Standard Chartered	EE-	Banca Ifis	E
BBVA	EE	AIB Group (pos.)	E+	Banca Intermobiliare	E
HSBC Holding	EE	Azimut Holding	E+	Bank of Communications	E
Intesa SanPaolo	EE	Banca Profilo	E+	Barclays Plc	E
Nordea Bank	EE	Banco Comercial Port.	E+	BNP Paribas Fortis	E
Svenska Handelsbanken	EE	Banco Santander	E+	China Construction Bank	E
Swedbank (neg.)	EE	Bank of China HK Holdings	E+	CITIC Limited	E
Ubi Banca (neg.)	EE	Bank of Ireland	E+	Credit Industriel et Com.	E
ABN Amro	EE-	Bank Pekao	E+	Credit Agricole	E
Banca MPS	EE-	Bankinter	E+	Credito Emiliano	E
Banca Pop. di Sondrio	EE-	CaixaBank	E+	DNB Group	E
BPER (pos.)	EE-	Credit Suisse	E+	Erste Group Bank	E
Banco BPM (pos.)	EE-	CYBG Plc	E+	GBL (neg.)	E
Banco de Sabadell	EE-	Goldman Sachs	E+	KBC Group	E
Bankia	EE-	Hang Seng Bank	E+	National Bank of Greece	E
Commerzbank	EE-	ING Group	E+	Bank of China	E-
Credito Valtellinese	EE-	Lloyds Banking Group	E+	Mediolanum	E-
Deutsche Pfandbriefbank	EE-	Mitsubishi UFJ Financial	E+	Deutsche Bank	E-
Mediobanca	EE-	Natixis	E+	Royal Bank of Scotland	E-
Mizuho Financial Group	EE-	Banco Desio Brianza	E+	Banca Carige	Pen.
JPMorgan Chase	EE-	Raiffeisen Bank Int.	E+	Danske Bank	Pen.

<sup>4</sup> The full list of the international and Italian companies operating in the industries are available on SE’s website: [www.standardethicsrating.eu](http://www.standardethicsrating.eu).



## ANIMA HOLDING REPORT

### 1. MARKET AND DOMINANT POSITIONS

**Anima Holding S.p.A.** (hereinafter Anima or the Company) is an Italian group operating in the asset management industry. It is independent of banking/insurance groups and its activities are focused primarily on the areas of portfolio management and collective management.<sup>5</sup>

The Anima Group is the result of a complex process of aggregation (which began in 2008) of companies active in Italy and abroad in the asset management industry.<sup>6</sup>

With its 185.7 billion Euro assets under management, as of 31 December 2019 the Group is present in Italy and abroad through Anima SGR S.p.A. (100% direct control) and the Irish-based Anima Asset Management Ltd (100% controlled by Anima SGR).<sup>7</sup>

The parent company, Anima Holding, exercises management and coordination over the subsidiaries in the Group.<sup>8</sup>

The directly controlled company Anima SGR operates actively in the sector of Asset Management. Anima states that its mission is to promote sustainable and responsible investment among institutional investors through its controlled company.

Anima SGR has endorsed the “**Principles for Responsible Investment**” (PRI)<sup>9</sup> and has established three new open-ended Italian mutual investment Funds that are part of the ESaloGo System (Anima ESaloGo Obbligazionario Corporate, Anima ESaloGo Azionario Globale, Anima ESaloGo Bilanciato), regulated by sustainability criteria.<sup>10</sup>

The Italian and European financial markets in which the Company operates are **free and open**.<sup>11</sup>

Its activities are supervised and strictly regulated.<sup>12</sup>

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<sup>5</sup> Anima Group is active in the establishment, development, promotion and management of “Anima” and “Gestiele” financial tools as well as in the provision of individual management services for both retail and institutional customers. Source: Report on Corporate Governance and Share Ownership 2019, page 5.

<sup>6</sup> For greater details on the history of aggregations and acquisitions, see the Final Report issued by Standard Ethics in 2019.

<sup>7</sup> Anima recently approved the creation of an SGR (Società di Gestione del Risparmio, or Asset Management Company) authorized as an Alternative Investment Fund Manager (AIFM). This project, approved on 7 February 2020 by Anima Holding’s Board of Directors, is currently undergoing an approval process by the Bank of Italy, which will be completed during 2020. Source: Report on Corporate Governance and Share Ownership 2019, page 5.

<sup>8</sup> In compliance with Articles 2497 and ff. of the Italian Civil Code.

<sup>9</sup> These Principles, promoted by the United Nations, were endorsed on 6 September 2018. The commitments undertaken include: “to incorporate ESG issues into investment analysis and decision-making processes; to operate as active owners, integrating ESG issues in our ownership policies and practices; to seek adequate ESG disclosure by the entities in which we invest; to promote acceptance and implementation of the Principles within the investment industry; to collaborate with operators in the sector in improving the effective implementation of the Principles; to report periodically on our activities and progress towards implementation of the Principles.” Source: Company website.

<sup>10</sup> These funds were established in September 2019 and became fully operational on 1 October 2019. Their investment policies envisage privileging assets of companies showing special attention for ESG criteria. Source: corporate source.

<sup>11</sup> The Italian market is part of the European Single Market. As per the rules and regulations established by the Treaty of Lisbon, and specifically the principles of free movement of people, goods and capital, there are no market barriers or restrictions.

<sup>12</sup> Since the banking law of 1926 and especially that of 1936, Italy has always enjoyed a well-regulated financial and banking system. Amendments were introduced between 1944 and 1947 and subsequently, between 1960 and 1990, extending the number and powers of the supervisory authorities. It is worth recalling that the Italian Constitution, under Article 47, gives clear instructions to the lawmaker about the “protection of savings, regardless of type,” underlining that all activities in this field must be overseen and regulated by the law. National legislation has become even more rigorous since the 1990s, with the introduction of an improved regulatory framework (see the 1991 Regulation and the 1993 Consolidated Law on Banking). Today, the Italian financial system is regulated by the Consolidated Law on Banking (TUB), the Consolidated Law on Finance (TUF), the Law on the

In matters relating to the regulation of financial intermediation and to macro-prudential financial and political stability, Anima SGR, the Group's operative company, is subject to European Union rules and regulations. Its activity is also supervised by the Bank of Italy which, in agreement with Consob (the Italian Securities and Exchange Commission), grants Anima SGR authorization to operate in the field of asset management. Thus, each within its own field of competence, the Bank of Italy supervises its organisational structure, its capital adequacy, and its management risk control, while Consob oversees its transparency and correct behaviour, its orderly trading practices and its investor safeguard procedures.

In terms of **fair competition**, the market in which Anima operates is characterised by regulatory, strategic and size-related entry barriers. Operating in a **highly-regulated sector** means that Anima faces a series of risks that do not affect other financial sectors.

These include **compliance risks**; **operational risks**, i.e. business activities in relation to management; and operational risks related to **data management**. **Size-related barriers** are linked to the capital requirements and economies of scale needed to compete sustainably, while **strategic barriers** include the lawful conduct adopted by existing companies to discourage new market entrants.

## 2. CONTRACTS, FINANCINGS AND PUBLIC AIDS

To date, the Company has not received any **public funding**.

## 3. MARKET DISTORTIONS, FAVOURITISM & CORRUPTION

Through its **Code of Ethics and internal Code of Conduct**<sup>13</sup>, and through voluntary **policies** addressing the prevention of money-laundering, suspicious transactions and criminal activities, the Company protects itself against the risks of favouritism, nepotism and all those forms of behaviour that harm the dignity of its employees, damage their professional standing and jeopardize equality of treatment. These same principles are applied in the Company's relations with public bodies.<sup>14</sup>

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protection of savings (Law 262/2005) and subsequent measures, such as the reform of financial intermediation under Legislative Decree 141/2010, by means of which Directive 48/2008/EC was transposed into national law. The purpose of said regulations is to guarantee an adequate level of transparency and to increase the guarantees for savers. Specific powers, scopes of action, coordination and the exchange of information between various authorities, such as the Bank of Italy, Consob (Italian Securities and Exchange Commission), Covip (Supervisory Committee on Pension Funds), Isvap (Institute supervising private pension funds) and Agcm (Italian Antitrust Authority) are envisaged.

<sup>13</sup> The Code of Ethics and internal Code of Conduct, revised on 20 December 2019, prohibits in its Article 9 "any abuse of a position of authority, involving requests or hints to provide services, personal favours or other actions jeopardizing the dignity, professionalism or independence of the provider." As for contacts with the Supervisory and the Judiciary Authorities, Articles 30 and 31 state that such relations must be based on criteria of integrity, correctness, professionalism and transparency, in compliance with the procedures laid down by the applicable regulations, and by using and submitting complete statements and documents. In addition to the provisions laid down by the Code of Ethics, the Company has adopted voluntary policies on fighting money laundering and suspicious transactions and on preventing criminal activities and terrorist financing. Source: Code of Ethics and internal Code of Conduct, pages 9 and 18.

<sup>14</sup> See Code of Ethics and internal Code of Conduct, Article 29, paragraphs 1-3.

With regard to **whistleblowing**, in addition to the regulations at national and European level<sup>15</sup>, the Company has adopted its own **corporate policy** which includes several specific internal provisions.<sup>16</sup>

#### 4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

Anima Holding **has been listed** on the Italian Stock Exchange since 16 April 2014, when it went public with approximately 63% of its share capital.<sup>17</sup>

Anima's **share capital** amounts to € 7,291,809.72, divided into 368,635,785 ordinary shares.

Anima's **main shareholders** are: **Banco Bpm**, with a share capital of 19.38%; **Poste Italiane** with 10.32%; **River and Mercantile Asset Management** with a share capital of 5.05%.<sup>18</sup>

The Company holds own shares amounting to 3.02%, with no voting right.<sup>19</sup>

The Company has not issued securities conferring **special control rights** and has not adopted statutory provisions allowing for **multiple votes** or **increased voting rights**.

There are no **privileges** or obligations (neither existing nor planned) for specific shareholders or bondholders.

There is a **shareholders' agreement** that affects about 8.1% of the share capital.<sup>20</sup>

#### 5. OWNERSHIP AND CONFLICT OF INTERESTS

Some of Anima's **main shareholders**, who hold a share capital equal to or greater than 5%, operate on the same market with potential conflicting interests. They are: **Banco Bpm** and **River and Mercantile Asset Management**.

The Italian Government, which exercises both a direct and an indirect role in market regulation, is a shareholder in **Poste Italiane**, one the Group's

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<sup>15</sup> The most recent measure provided for by Italian law on whistleblowing dates back to 2017, with Law 179 of 30/11/2017, (Official Gazette, 14/12/2017). The subject of whistleblowing was taken up by the European Commission in 2018, following the campaign that was launched to collect comments and suggestions. The campaign ended on 29 May 2018. A more recent Directive on the subject of whistleblowing was amended and then approved by the European Parliament on 19 April 2019. An even more recent piece of European regulation is EU Directive 2019/1937, 23 October 2019, providing "protection of persons reporting on breaches of Union law". It is therefore likely that Italian legislation will soon be updated by the competent bodies in order to include the new guidelines contained in this Directive. In this regard, the following measures of the European Commission are worth mentioning: Draft Directive "on the protection of persons reporting on breaches of Union law" COM (2018) 218 final 2018/0106 (COD) and the Communication on "strengthening the protection of whistleblowers at European Union level" COM (2018) 214 final).

<sup>16</sup> Reports are considered significant and therefore investigated by the manager of the Internal Reporting System (RSIS, in Italian) when they concern "any action that may constitute a crime, unlawful conduct, an irregularity; actions capable of harming the assets or the reputation of the Company; actions capable of damaging the health or safety of the Company's employees or the environment; actions in violation of the internal Code of Conduct or other provisions or internal procedures subject to disciplinary sanctions for breaches." Source: Extract from Whistleblowing Policy, page 4.

<sup>17</sup> According to a note from the Company, "2014 was another key year, with the listing of Anima Holding on the Italian Stock Exchange: about 63% of the company's capital was placed on the Italian market (demand was more than five times the offer). Bpm and Banca Mps, strategic partners of the Anima Group, were still shareholders, even after the listing." Source: Company website.

<sup>18</sup> Source: Company website.

<sup>19</sup> In relation to the own shares acquired by the Company, it is worth quoting the 2019 Financial Statement: "On 18 November 2019 the programme aimed at acquiring a further 11,401,106 ordinary shares of the Company was relaunched, in order to reach a total ownership of 3% of share capital, accounting for a maximum total expenditure of 50 million euros, to be completed by 30 April 2020; the purchase of these shares, which was still ongoing at the date of drafting of the Consolidated Financial Statement by the Board of Directors, will be performed through an authorized broker in compliance with all negotiating conditions envisaged in Article 3 of the Commission Delegated Regulation (EU) 2016/1052." Source: Consolidated Financial Report and Statement, 31 December 2019, page 6.

<sup>20</sup> The agreement was signed by Banco Bpm SpA and Anima Holding SpA pursuant to the Memorandum of Understanding of 2017 which included, among others, the sale of Aletti Gestielle SGR and a framework partnership agreement on, *inter alia*, the distribution by the Banco Bpm Group of funds and assets of the Anima Group. The agreement provided for a "Lock-Up" for Banco Bpm (until June 2020) on a certain majority share of its shareholding. On the basis of the shareholders' agreement between Banco BPM and Anima Holding, the shareholders' meeting of Anima (held on 29 March 2019) also unanimously approved a proportional amendment to the system used for electing the Board of Directors. Source: Consob (the Italian Securities and Exchange Commission).

holdings, through the Italian Ministry of Finance (MEF). It is not, however, a direct shareholder.<sup>21</sup>

Overall, the Company has adopted **suitable measures** to protect its management independence and to ensure that all shareholders – including minority shareholders – and the market have **access to the relevant information**.<sup>22</sup>

#### 6. NON-CONTROLLING SHAREHOLDERS (MINORITY) PROTECTION AND DIRECTORS APPOINTMENT

The **representation of minority shareholders** has been suitably addressed in the Company's **Articles of Association**.<sup>23</sup>

The Board of Directors and the Board of Statutory Auditors include members who represent minority shareholders.

During the course of 2019 several new corporate governance measures were implemented, including: amendments to the Articles of Association on the rules governing the election of the Board of Directors with the introduction of a slate-based voting system<sup>24</sup>; the plan for replacement of the Chief Executive Officer in case of early termination of service<sup>25</sup> and policies on diversity in management and control corporate bodies.<sup>26</sup>

#### 7. INTERNAL VOLUNTARY RULES ON DIRECTORS

Anima's **Board of Directors** is composed of 10 members, 5 of whom are women. All of them are Italian nationals.<sup>27</sup>

The Board's composition complies with the requirement of **pluralism of fields of expertise**, not of **nationality**. **Gender equality** is achieved.<sup>28</sup>

Seven **independent directors**<sup>29</sup> represent the **absolute majority** on the Board of Directors.

Except for the CEO, the members of the Board are all **non-executive members**.

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<sup>21</sup> Although no regulations have been voluntarily adopted by the major shareholders to ensure that their choices do not compromise the independence of the investee company, in Italy there are specific requirements for independence provided by Article 148 of the Consolidated Law on Finance (TUF), as well as by the Corporate Governance Code for Listed Companies.

<sup>22</sup> As far as information is concerned, the Company follows the best practices of listed companies. It has set up a special section on its website where shareholders can access all relevant information.

<sup>23</sup> Overall, the rights of the Company's shareholders are protected by national and European standards, which are aligned with the principles of the OECD. With regard to the submission of slates of candidates: "Shareholders who, alone or together with other shareholders, hold shares amounting to at least 2.5% of the share capital or who hold shares amounting to the minimum percentage required by Consob in its regulations, are entitled to submit slates." Source: Articles of Association, Article 13.

<sup>24</sup> The Company has adopted the principle of proportional representation in its electoral process for nominating its officers. The Board of Directors may consist of between 9 and 11 members, the decision being taken by the Shareholders' general meeting that is electing them. The electoral process is based on proportional representation, calculated on the percentage of votes received by all the candidates' slates being submitted for election. Source: Articles of Association, Article 13.

<sup>25</sup> Examined by the Appointments and Remuneration Committee at its meeting on 27 May 2019.

<sup>26</sup> Approved on 20 December 2019 and published on the Company's website: Anima Holding's policy on diversity within management and control corporate bodies identifies the principles underpinning the ideal composition, in quality and quantity, of the Board of Directors and the Board of Statutory Auditors.

<sup>27</sup> The Board of Directors elected on 31 March 2020 is made up as follows: Livio Raimondi - Chairman; Alessandro Melzi d'Eril – CEO and General Manager; Pierluigi Giverso – Co-General Manager; Paolo Braghieri - Director; Rita Laura D'Ecclesia - Director; Maria Patrizia Grieco - Director; Melany Libraro – Director; Karen Sylvie Nahum - Director ; Filomena Passeggio - Director ; Francesco Valsecchi - Director and Gianfranco Venuti – Director. Source: Company website and Anima Holding Press Release, 31 March 2020. On 22 June 2020, Maria Patrizia Grieco resigned as Director of Anima Holding since she was appointed Chairperson of Banca Mps S.p.A. Source: Anima Holding Press Release, 22 June 2020.

<sup>28</sup> The gender composition of the Board of Directors may change due to the recent resignation of Ms. Grieco.

<sup>29</sup> The following members have declared that they possess the requirements to be considered independent members in compliance with Article 148, paragraph 3, of Legislative Decree 58/98 and Article 3 of the Corporate Governance Code for Listed Companies: Francesco Valsecchi; Livio Raimondi; Paolo Braghieri; Karen Sylvie Nahum; Maria Patrizia Grieco; Filomena Passeggio and Rita Laura D'Ecclesia. Source: Anima Holding Press Release, 31 March 2020.

The Board of Directors has duly established a **Risk and Control Committee**<sup>30</sup> and an **Appointments and Remuneration Committee**,<sup>31</sup> both of which make recommendations and offer advice, as well as a **Related Parties Committee**.<sup>32</sup>

The subsidiary Anima SGR has established an **ESG Committee**<sup>33</sup> whose purpose is to support the Board of Directors in drafting, supervising and implementing the Company's Responsible Investment Policy, which is guided by an **ESG Policy** in the analysis, assessment and rating of issuers in relation to environmental, social and governance factors.<sup>34</sup>

There are no provisions for **representatives of the employees** on the Board of Directors.

The members of the Board of Directors have to comply with the **principles** envisaged in Anima's **Code of Ethics and internal Code of Conduct**, which was revised and updated in 2019.<sup>35</sup> The Code of Ethics and internal Code of Conduct is the main tool comprising **Internal Voluntary Rules (IVR)**, which include provisions that go beyond what is required by law.

The corporate governance rules do not include any additional measures on the protection of minority shareholders.<sup>36</sup>

## 8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

The **independence requirements** of Directors are laid down in the Consolidated Law on Finance (TUF) and are included in the Corporate Governance Code for Listed Companies.<sup>37</sup> Also in compliance with these rules, the Company implements the standard safeguards against **conflicts of interest** envisaged in the corporate Code of Ethics and internal Code of Conduct.

To date, there are no shareholders' agreements involving the directors and managers of the Company.

At present, there are no directors or managers who are members of national or local government bodies, judicial bodies, licensing agencies or market supervisory authorities.

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<sup>30</sup> The Risk and Control Committee has three members: Rita Laura D'Ecclesia - Chair; Livio Raimondi and Francesco Valsecchi. The Company plans to entrust duties relating to sustainability issues to this Committee.

<sup>31</sup> The Appointments and Remuneration Committee has three members: Maria Patrizia Grieco - Chair; Livio Raimondi and Karen Sylvie Nahum.

<sup>32</sup> The Related Parties Committee has three members: Filomena Passeggio – Chair; Maria Patrizia Grieco and Paolo Braghieri. Established in 2020, this Committee's task is to ensure transparency and fairness in transactions with related parties; it also expresses its prior opinion on any planned transactions, in compliance with existing regulations and procedures governing transactions with related parties. Source: Company website.

<sup>33</sup> The document "ANIMA - *Ordinamento Funzionale*" (Functional regulations), in its chapter 5.2.4., lists the duties and the composition of the Committee. The Committee's members are: the head of Risk Management Service; the head of Sales Management; the head of Investment Management; the head of Investment Advisory, Support, and Principles Department; the head of Investment Principles Service (as the Chair of the Committee). The external members entitled to attend the meetings as advisors, but with no right to vote, are: the head of the Internal Audit Service and the head of the Compliance Service; the Chairman of the Board of Directors and the General Manager. The Risk Management Service and the Investment Principles department support the work of the Committee by providing reports and analysis.

<sup>34</sup> This policy is implemented "for those products for which the documentation and/or the contract drawn up with customers envisage ESG reporting, with the exception of cash investments, third-party UCITs, securities for which the third party does not provide ESG information." The principles envisaged in the policy are also applied to third-party portfolios, as an alternative to own guidelines in compliance with these principles. Source: ESG Policy, pages 3 and 5.

<sup>35</sup> The revised Code was approved on 20 December 2019 and published on the Company's website.

<sup>36</sup> As far as the absence of a Lead Independent Director is concerned, the Board of Directors ascertained that the Company is not obliged to appoint one, in compliance with the requirements envisaged in the Corporate Governance Code for Listed Companies: "Considering that Anima Holding's Chairman of the Board of Directors is not the Chief Executive Officer, nor is he/she a controlling shareholder in the Company". Source: Report on Corporate Governance and Share Ownership 2019, page 22.

<sup>37</sup> Article 148, TUF (Consolidated Law on Finance). Corporate Governance Code for Listed Companies, pages 21-22.

The remuneration of directors is published in the Corporate Governance Report and in the Remuneration Report.

The Company has made it clear that gifts are not to be accepted, unless they are part of normal commercial practice and of insignificant monetary value.<sup>38</sup>

#### 9. DISCLOSURE, TRANSPARENCY AND STAKEHOLDERS

The Company is planning to issue a voluntary Non-Financial Declaration.<sup>39</sup> Anima has formally endorsed sustainability principles and strategies as envisaged in international guidelines and incorporated them into its governance structure and Code of Ethics and internal Code of Conduct. The Company's governance model appears to be in full compliance with the governance and sustainability principles promoted by the EU and the OECD.<sup>40</sup>

In 2019, the “**comply or explain**” principle was formally introduced and included in the corporate Code of Ethics and internal Code of Conduct.

#### 10. PARTICIPATION AND VOTE IN GENERAL MEETINGS

The Company has adopted the best practices as enshrined in the Corporate Governance Code for Listed Companies in the management of shareholders' meetings and in the necessary disclosure and information policies for those meetings.

The corporate Investor Relations structure<sup>41</sup> helps to foster dialogue with shareholders and institutional investors prior to meetings.

#### 11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

As of 31 December 2019, Anima Group had **310 employees**.<sup>42</sup> Employees are selected and hired according to the principles envisaged in the Code of Ethics and internal Code of Conduct.<sup>43</sup> The process is well regulated by procedures that appear to be exhaustive and impartial.

There are no specific corporate policies addressing the issue of **gender diversity** or encouraging the presence of more women in managerial positions.<sup>44</sup>

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<sup>38</sup> Article 32 of the Code of Ethics and internal Code of Conduct states: “Employees may accept gifts or other forms of gratuities only if such gifts are part of normal commercial practice and of minor monetary value. Any employee who is offered or receives a gift of value shall report the event to his/her supervisor and to the Compliance Service if the gift's value exceeds 150 euros. The Compliance Service will assess the appropriateness of the gift (...).” Source: Code of Ethics and internal Code of Conduct, page 18.

<sup>39</sup> Source: corporate source. In relation to Anima SGR's reporting, the ESG Policy states: “In order to report correctly on the impact of responsible investment activities, Anima SGR undertakes to provide external stakeholders with dedicated reports giving a comprehensive overview of activities performed and results achieved thanks to the policies implemented in this domain.” Source: ESG Policy, page 4.

<sup>40</sup> Article 6 of the Code of Ethics and internal Code of Conduct includes among the fundamental principles: “to work with honesty and transparency, in compliance with the law, safeguarding the interests of customers, and acting with fairness towards competitors. Respecting other people's dignity means implementing principles of fairness, impartiality and sustainability, upholding the rights, dignity and diversity of all persons, protecting minorities and ensuring health and safety in the workplace, and protecting the environment. The Company underscores its commitment to social and environmental sustainability in compliance with the guidelines issued by international organisations.” Source: Code of Ethics and internal Code of Conduct, page 8.

<sup>41</sup> The Investor Relations section of the corporate website now also contains further information and disclosure materials, providing reports ensuring transparency of communications. There is also a specific section on Sustainability, meeting the needs of different categories of readers (private investor, advisor/distributor, institutional investor).

<sup>42</sup> In 2018 and 2017 the Company had 315 employees. Source: Consolidated Financial Report and Statement, 31 December 2019, page 92.

<sup>43</sup> In the revised Code of Ethics approved by the Board in December 2019, Article 8 addresses Equality of Treatment prohibiting any form of discrimination, ideological propaganda and acts of violence or incitement to violence, especially for purposes of discrimination. Source: Code of Ethics and internal Code of Conduct, page 9.

<sup>44</sup> The Company is involved in monitoring and analysis activities and is part of the Italian Asset Management Association's (Assogestioni) working group on the subject.

As for hiring people with disabilities and from protected classes, the Company relies prevalently on the services provided by the City's welfare departments.

## 12. HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE

The Company has adopted several policies, at various levels, aimed at promoting **employee welfare**.<sup>45</sup>

In addition to the national regulations (which in Italy are very strict),<sup>46</sup> Anima has addressed the issue of **health and safety in the workplace** with specific policies envisaged in the Code of Ethics and internal Code of Conduct.<sup>47</sup>

As far as the management of employer-employee relationships is concerned, including any **issues** raised by employees, the Company carries out **internal investigations** by means of a **questionnaire**.<sup>48</sup>

As part of the measures introduced to cope with the Covid-19 pandemic the Company introduced 100% **smart working** or home working, thanks to a conversion implemented very rapidly.<sup>49</sup> When employees first began returning to the workplace, **temperature scanners** were introduced and specific procedures were implemented to safeguard the employees' health and safety.<sup>50</sup>

## 13. ADAPTATION TO CHANGES

The risks for stakeholders due to delocalization and changes within the Company, which are of central importance in the principles envisaged by the EU and OECD, appear to be of no more than marginal importance in this case. Although no formal references are made to specific procedures in this area, Anima is committed to the integration of its merged companies, promoting meetings between companies and training events for all staff members.

## 14. ENVIRONMENT

This subject is addressed in the **Code of Ethics and internal Code of Conduct**.<sup>51</sup>

The Company has no environmental **certifications**.<sup>52</sup>

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<sup>45</sup> With the figures calculated in March 2020 (based on the results of 2019), each employee is credited with a sum which can be spent on welfare goods and/or services, with tax abatement and deduction within the legal threshold. The services offered by Anima to its employees include insurance schemes (for sickness and accidents) that generally include family members and partners, including insurance to cover Covid-19 hospitalization, professional and extra-professional accident insurance, life insurance (for Managers), including permanent disability from disease and long-term care; annual medical check-ups; complementary social security for both fixed-term and permanent contracts with company contributions; agreements with banks for access to credit (mortgages/loans); tax assistance for employees; special permit classes for university studies; incentives for family members who earn degrees; and on-site facilities such as a gym. Source: corporate source.

<sup>46</sup> In addition to the Safety Manual, the Risk Assessment Document (DVR, in Italian) and compulsory training, the Company also monitors the health of its employees by assessing their exposure to risks related to desk work and stress, thereby exceeding certain obligations stemming from national legislation on occupational safety and health (Legislative Decree 81/08). Eighty medical examinations were performed in 2019. Source: corporate source.

<sup>47</sup> With regard to safety, see Article 12 of the Code of Ethics and internal Code of Conduct, which deals with "safety," "psychological and physical health" and "preventive actions."

<sup>48</sup> The questionnaire is anonymous. All data remain anonymous, even when the questionnaires are processed. The questions deal with a number of points, including: workload; organisation and working environment; type and level of independence in the workplace; support and resources provided by the company, including the quality of the information received from colleagues and superiors; management of any friction or conflict; the role, duties and responsibilities of the respondent; organisational changes, how they are managed and communicated. Source: corporate source.

<sup>49</sup> This conversion was fully implemented in about two weeks. Source: corporate source.

<sup>50</sup> Source: corporate source.

<sup>51</sup> Article 13 of the Code of Ethics and internal Code of Conduct regulates actions aimed at safeguarding the environment, to which the Company is committed including in its business strategy planning, "in consideration of international policies on environmental sustainability and the containment of climate change." Source: Code of Ethics and internal Code of Conduct, page 10.

<sup>52</sup> The Company is planning to implement procedures for ISO 14001, 45001 and 37001 certifications. This will allow for reporting on Scope 1 emissions and the drafting of a consumption containment plan, at least until 1 September, and possibly for longer, thereby allowing for reduced energy consumption in the Milan headquarters. Source: corporate source.

The Company has already introduced **dematerialisation policies**<sup>53</sup> and will soon be implementing programmes aimed at reducing its **electricity consumption**.<sup>54</sup>

#### 15. CONSUMERS AND QUALITY

In order to meet the needs of distributors and retail customers, the Anima Group has introduced a special **customer support service**.<sup>55</sup>

Reports are drawn up on complaints. The handling of complaints is regulated by internal procedures.<sup>56</sup>

#### 16. SCIENCE AND TECHNOLOGY

**Training projects** have been developed to increase and enhance the skills of the employees;<sup>57</sup> partnerships with the **academic world** (including with *e-learning* programmes) have been activated.<sup>58</sup>

In certain business processes, **Anima SGR** has adopted **AI-Fintech technologies**<sup>59</sup> in order to manage effectively large quantities of data and significantly reduce human intervention, impact on logistics, and the physicality associated those processes.<sup>60</sup>

The Company is fully aware of the **European Union's** voluntary ethical **guidelines on artificial intelligence**.

#### 17. LOCAL COMMUNITIES

Anima helps the local community mainly by means of **donations**.<sup>61</sup>

#### 18. BUSINESS PARTNERS

The Company has significant commercial ties and agreements that have an impact on a wide range of customers.<sup>62</sup>

Within the Anima Group and its subsidiaries there is a **policy** on the governance and management of relations with suppliers.

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<sup>53</sup> The Company pursues advanced policies on dematerialisation. These include the extensive use of digital signatures by customers and a shift from paper to the digital world. The positive impact of this shift on logistics (shipping) and execution times, on managing anomalies (guided procedure) and risk management, on the better provision of information on reporting, control and monitoring, and on costs is well known.

<sup>54</sup> Measures are being evaluated to assess the impact of its offices. Source: corporate source.

<sup>55</sup> The Team offers distribution and customer support services.

<sup>56</sup> The function responsible for handling, processing and recording complaints received, as well as for suggesting measures to be taken, is Anima SGR's Compliance Manager. In addition to the collective asset management services referred to in Article 33 of the Consolidated Law on Finance and subsequent amendments, the Compliance Manager also provides management services on an individual basis and has established and manages an open-ended pension fund. Source: corporate source.

<sup>57</sup> Examples include: improving the communication skills of the Sales Division, also in terms of conveying the notions required for a more pro-active kind of risk management; acquiring effective time management techniques in order to organise and plan activities in the best possible way; improving the communication impact for presentations to the Investments Department; investing in the Company's "young people", to develop their abilities to deal creatively with problems and critical areas. Source: corporate source.

<sup>58</sup> In terms of working with universities, the Company sponsors/subsidises the Master's in Finance at the Politecnico of Milan, the Master's in Ethical Finance at the Università Cattolica del Sacro Cuore in Milan, training activities through courses on offer at Bocconi and the Università Cattolica del Sacro Cuore in Milan. Source: corporate source.

<sup>59</sup> Fintech refers to the financial innovation brought about by technology that is capable of generating new business models, applications, processes and products. Its impact on financial markets, institutions and financial services is significant.

<sup>60</sup> Specifically, the introduction of Robotic Process Automation, which is applied to business processes that are more repetitive and/or standardized, and Robo Advisor, aimed at digital on-boarding. Source: corporate source.

<sup>61</sup> Such as, for example, sponsoring university courses or sports and/or charity events. During the emergency caused by the Covid-19 pandemic, a sum of about 200,000 Euros was made available for donations in support of specific initiatives: the fund-raising campaign launched by the Federation of Family Doctors to purchase PPE (personal protection equipment) for physicians; the provision of tablets for the Milan Policlinico, to enable patients there to communicate with their families; the donation of PPE (facemasks); funds donated to the Opera San Francesco to provide meals for the poor in Milan. This last project is still ongoing. Former CEO Marco Carreri has also donated 50,000 Euros (from sums owing to him) to public and private institutions involved in prevention and treatment of the consequences of the pandemic, identified and approved by Mr Carreri himself. Source: corporate source.

<sup>62</sup> The Company has distribution agreements with over 100 banks and financial advisor networks. Of these, worth mentioning are the partnerships with Poste Italiane, Banco BPM, Banca Monte dei Paschi, Credito Valtellinese and Banca Popolare di Puglia and Basilicata.



Consultants, suppliers and other third parties associated with the Company are expected to comply with the principles set out in the Company's Code of Ethics and internal Code of Conduct.<sup>63</sup>

19. HUMAN RIGHTS                      Explicit references to the Universal Declaration of Human Rights and the ILO Conventions are included in the Company's revised Code of Ethics and internal Code of Conduct, for the Company has formally and substantially endorsed their recommendations.<sup>64</sup>
20. EUROPEAN STRATEGIES            **European sustainability strategies** have for the most part already been adopted. More comprehensive strategic documents and policies can be expected in the medium-term.
21. CONCLUSIONS                    Anima Holding is an Italian group operating in the asset management sector. Its activities are focused primarily on the areas of portfolio management and collective management. Over the past few years Anima has updated its procedures to comply with the international principles on sustainability. Some of its important tools of corporate governance have been strengthened and revised, such as its Code of Ethics and parts of its Management Organisational Model. New procedures for the management of ESG risks have been introduced. Reporting procedures are currently being implemented and will soon be fully operational, alongside top management functions for effective sustainability governance. Overall, the Company has adequately implemented policies on a variety of issues, including the prevention of money-laundering and corruption; information disclosure and dialogue with investors; human resources management and employees' welfare; risk management, control and compliance; dematerialisation; the use of advanced technologies in line with ESG objectives. The long-term outlook is positive.

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<sup>63</sup> Article 27 states: "Contracts shall include a declaration by supplier stating that it has read and taken note of the Code of Ethics and internal Code of Conduct, as well as of the Organisational Model (MOG) published on the Company's website, and that it undertakes to comply with the principles and rules therein in all actions related to its collaboration with the Anima Group. Such a declaration may be omitted in cases where the supplier's website includes its own Code and MOG (this last requirement applies only to suppliers whose headquarters are located in Italy). Source: Code of Ethics and internal Code of Conduct, page 16.

<sup>64</sup> Article 15 of the Code of Ethics and internal Code of Conduct states: "(...) The Company undertakes not to associate its brand with initiatives, organisations or corporations in any way connected with child labour, human rights violations, grave violations of laws protecting the environment or labour rights, violations of consumer rights, and, in general, with activities and conduct contrary to the Company's ethical values." Source: Code of Ethics and internal Code of Conduct, pag 11.

## SOURCES

*Where there are no dates,  
the most recent  
versions prevail*

The documents that have been consulted were published by the Client before the delivery of the guidelines.

The main sources are: Internal Code of Conduct, Financial Statements, ESG Reporting; Report on Corporate Governance and Company Ownership; Articles of Association; Bylaw Italian Legislative Decree 231/2001; Internal Regulations; Minutes of the Meetings of the Board of Directors with amendments to the Articles of Association; Regulations of the Shareholders' Meetings; Minutes of Shareholders' Meetings, Notices of Meetings and related explanatory reports; Various procedures including "related party transactions" and "Internal Dealing"; Documents on remuneration, qualitative and quantitative composition of top management bodies and sustainability strategies (at Group level too). Data and information given during meetings with internal functions were also used.

Other sources

Moreover, documents supplied by national and international regulatory bodies, the national stock exchange and independent sites.

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