



# **POLICY ON THE DIVERSITY OF THE MANAGEMENT AND OVERSIGHT BODIES OF ANIMA HOLDING S.P.A.**

December 2020

## GLOSSARY

Anima Holding or the Company	Anima Holding S.p.A.
CEO	Chief Executive Officer
Corporate Governance Code	The Corporate Governance Code for listed companies approved by the Corporate Governance Committee
Corporate Governance Regulation	The Corporate Governance Regulation adopted by the Company
Civil Code	The Italian Civil Code
BoD	Board of Directors
CFO	The Group CFO & HR Director
GM	General Manager
Financial Reporting Officer	The officer responsible for preparing corporate financial reports pursuant to Article 154-bis of the Consolidated Law on Financial
MD no. 468/1998	Ministerial Decree no. 468 of 11 November 1998 containing provisions determining experience and integrity requirements for persons performing administrative, management and oversight functions at asset management companies, securities investment
MD no. 469/1998	Ministerial Decree no. 469 of 11 November 1998 containing provisions determining integrity requirements for the shareholders of asset management companies, securities investment firms and
MD no. 162/2000	Ministerial Decree of 30 March 2000 containing provisions governing the determination of experience and requirements for the members of the board of auditors of listed companies.
Oversight functions	The Internal Audit and Compliance departments
The Group or the Anima Group	Anima Holding and its subsidiaries
231 Supervisory Body	The Supervisory Body of Anima Holding established pursuant to Legislative Decree 231/2001
Asset Management Regulation	The Bank of Italy regulation of 19 January 2015 as amended
Consob Issuers Regulation	The regulation issued by Consob with Resolution no. 11971 of 14 May 1999 concerning issuers, as amended
Audit firm	The firm engaged to audit the annual and consolidated financial statements and connected activities pursuant to Legislative Decree
Listed companies	Companies issuing shares or other financial instruments traded on regulated markets in Italy or abroad.
Supervised companies	Italian and foreign companies subject to the supervision of national authorities, such as banks, insurance undertakings and financial
Bylaws	The bylaws of the Company.
Consolidated Law	Legislative Decree 58 of 24 February 1998, as amended.

## INTRODUCTION

The policy on the diversity of the management and oversight bodies of Anima Holding (the “Diversity Policy” or the “Policy”) has been adopted pursuant to Article 123-bis, paragraph 2, letter d-bis) of the Consolidated Law and Article 2 of the Corporate Governance Code.

In particular, the Consolidated Law provides that the annual report on corporate governance and ownership structures shall contain *“a description of the diversity policies applied regarding the structure of the administrative, management and oversight bodies in relation to aspects such as age, gender and training/professional courses taken, with a description of the objectives, implementation methods and results of said policies. If no policy is applied, the company must clearly and precisely indicate the reasons for said choice”*.

The Corporate Governance Code provides that:

- *“the company applies diversity criteria, including those related to gender, for the composition of the Board of Directors, taking into due consideration the primary goal of ensuring the adequate competence and professional skills of its members”;*
- *“the company defines diversity criteria, for the composition of the Board of Directors and Board of Auditors and identifies, also considering the shareholding structure, the most efficient instrument to implement those criteria”.*

## OBJECTIVES, SCOPE OF APPLICATION AND PERSONS TO WHICH THE POLICY IS DIRECTED

The purpose of the Policy is to specify the principles for determining the optimal qualitative and quantitative diversity of members of the Board of Directors and the Board of Auditors of Anima Holding with regard to the effective fulfillment of their respective management and oversight duties.

These principles are not binding, but represent guidelines and recommendations:

- to shareholders who intend to submit candidates to the Shareholders’ Meetings called to appoint the members of the Board of Directors and the Board of Auditors (or in any case of one or more directors and auditors);
- to the Board itself in the case of the replacement of a director by cooptation (pursuant to Article 2386 of the Civil Code and Article 13.6 of the Bylaws) and the appointment of the Chief Executive Officer.

The diversity criteria supplement the integrity, experience and independence requirements, as well as the causes of ineligibility and incompatibility provided for in law, regulations and the Bylaws (which are referred to in the Policy).

The Policy is approved by the Board of Directors (subject to receipt of a favorable opinion, within the scope of their respective responsibilities, from the Appointments and Remuneration Committee and the Board of Auditors).

Subsidiaries shall adopt a policy regarding the diversity of their management and oversight bodies

where this is provided for in applicable law or corporate governance codes. The policy adopted by subsidiaries shall comply with the Anima Holding Policy, insofar as it is compatible with the sectoral regulations referred to previously.

## BOARD OF DIRECTORS

### SIZE

Pursuant to the Bylaws, the BoD is made up of between 9 (nine) and 11 (eleven) members, as determined by the ordinary Shareholders' Meeting. The current number of Directors, equal to nine, provides an adequate balance of the skills required by the Company and the Group, an appropriate distribution of executive, non-executive and independent directors and an adequate balance of skills, including within the Committees.

The majority of directors should be independent.

### QUALIFICATIONS

#### Requirements established by law and the Corporate Governance Code

Directors shall meet the integrity requirements envisaged for officers of Italian listed companies (currently governed by Ministerial Decree no. 162/2000) and the integrity requirements envisaged for the members of the administrative and management bodies of entities that hold qualified shareholdings in asset management companies (currently governed by Ministerial Decree no. 469/1998 and the Asset Management Regulation).

Directors shall also meet the fit and proper person requirements and have the professional qualifications envisaged for the members of the administrative and management bodies of entities that hold qualified shareholdings in asset management companies, currently governed by Ministerial Decree no. 469/1998 and the Bank of Italy's Asset Management Regulation.

Directors are subject to the prohibition on competition provided for in Article 2390 of the Civil Code and the prohibition on interlocking offices provided for in Article 36 of Law 214/2011 in accordance with the interpretative criteria issued by the supervisory authorities.

Pursuant to Article 13 of the Bylaws, at least one-third of the total number of directors shall meet the independence requirements envisaged by the Consolidated Law and the Corporate Governance Code.

Directors understand the duties and responsibilities inherent in the offices held and have adequate and appropriately diversified professional skills that enable them to make a constructive contribution to the exchange of views and decisions within the BoD and the Committees and ensure effective risk management in all areas of the Company.

Directors shall agree to serve in their office when they believe they can devote the necessary time to the performance of their duties, taking account of the commitments connected with their other work or professional activities and the number of other offices held in other listed companies, supervised companies or companies of significant size. The Policy does not provide guidance on the maximum number of other positions as director or auditor considered compatible with the effective performance of the office of director. Any guidance the limits on the holding of multiple offices may be provided by the BoD following the periodic self-assessment exercise.

The directors should in any case possess suitable personal qualifications (so-called soft skills), including authority, skills and independence of judgment, strategic orientation, a sense of responsibility and loyalty.

All the directors, and in particular directors qualifying as non-executive, shall act with independent judgment, paying special attention to areas in which conflicts of interest may arise.

## **DIVERSITY CRITERIA**

### **Gender diversity**

Gender diversity is governed by applicable law.

In the absence of provisions of law governing this issue, at least one-third of the total number of directors (rounded up) shall belong to the less represented gender.

### **Diversity of management and professional skills**

With regard to the criteria governing the professional diversity of the BoD, the following qualifications are recommended, with reinforced recommendations for the Chairman of the BoD and the Chief Executive Officer due to the special nature of their respective positions.

The directors should make an overall contribution based on a diversified and balanced set of proven skills and multi-year experience, gained through the exercise of i) professional activities; ii) administration, oversight or management activities in companies or public entities; or iii) university instruction, connected with the following fields:

- the financial sector and in particular the wealth management and asset management segments;
- the dynamics of the economic-financial system and the relevant market;
- strategic, financial and operational risk management and control methods;
- regulation of the financial system and of Italian supervised and listed companies;
- corporate governance;
- accounting, financial reporting and taxation;
- management of human resources and remuneration policies;
- business organization and technologies;
- economic, social and environmental sustainability.

Despite the fact that the Anima Group mainly operates in Italy, the presence of directors with training and professional experience gained in international contexts is also recommended.

The Chairman should be endowed with sufficient authority so as to ensure the effective operation of the Board of Directors, in particular by encouraging the participation of non-executive directors, fostering Board discussion, ensuring a balance of powers between the BoD and management and acting as an interlocutor with the oversight bodies (Board of Auditors and 231 Supervisory Body).

The Chairman should also have appropriate experience with corporate governance issues and possess skills in the economic, financial and legal fields, as well as experience with managing strategic issues and business issues within the BoD.

To effectively perform his functions, the Chairman shall have a non-executive role and shall not perform, even on a de facto basis, management functions. The Bylaws safeguard compliance with this principle by providing that the Chairman be appointed from among the directors meeting the independence requirements.

The Chief Executive Officer shall have recognized leadership skills and significant management skills. Pursuant to Article 20 of the Bylaws, the CEO shall have at least five years of specific expertise in the credit, financial, securities or insurance fields, gained through work experience in positions of appropriate responsibility.

Taking due account of the qualifications outlined in the Succession Plan approved by the Board, the CEO should be endowed with authority and proven strategic capacities, with extensive knowledge of the asset management sector. In particular, the CEO should have a significant background of skills and experience gained in the financial services sector in Europe (preferably in Italy) and distinctive professional experience gained in senior positions in companies of a size comparable to the Anima Group.

The internal Board Committees set up by the Company are made up of members who ensure an appropriate diversification in the specific skills required by each Committee, also taking into account the provisions of the CG Code and the respective regulations.

#### **Diversity of age and tenure in office**

In order to foster the creation of a balance between experience, continuity and innovation, the presence of directors belonging to different age groups and tenure in office is recommended.

## **BOARD OF AUDITORS**

### **SIZE**

Pursuant to the Bylaws, the Board of Auditors is made up of 3 (three) standing members and 2 (two) alternate members. The Consolidated Law permits the amendment of the bylaws to provide for a larger number of standing and alternate members. The current number of standing auditors provides an adequate balance of the skills required by the activities of the Company and the Group.

### **QUALIFICATIONS**

#### **Requirements established by law and the Corporate Governance Code**

The members of the Board of Auditors shall meet the integrity requirements envisaged for officers of Italian listed companies (currently governed by Ministerial Decree no. 162/2000 and the independence requirements provided for by the Consolidated Law (Article 148, paragraph 3), under penalty of forfeiture of office. It is also recommended that they meet the independence requirements envisaged by the Corporate Governance Code, although lack of such qualification shall not be cause for forfeiture of office.

Standing auditors are also subject to the prohibition on interlocking offices provided for by Article 36 of

Law 214/2011 in accordance with the interpretative criteria issued by the supervisory authorities and shall comply with the limits on the holding of multiple offices in accordance with the criteria established by the Consob Issuers Regulation (Articles 144-duodecies et seq.).

The Statutory Auditors shall meet the experience requirements envisaged for the members of the oversight bodies of Italian listed companies, which are currently governed the DM no. 162/2000 (Article 1) and the Bylaws (Article 24).

The members of the Board of Auditors understand the duties and responsibilities inherent in the offices held and have appropriate professional skills. They shall dedicate adequate time and resources to the diligent performance of their duties, taking due account of the commitment required by their activities in other professional capacities and in other positions held, including in associations.

The members of the Board of Auditors shall focus their activity on pursuing the overall interest of the Company, regardless of the shareholders who voted for them or the slate from which they were drawn, with the obligation to operate with independence of judgment.

## **DIVERSITY CRITERIA**

### **Gender diversity**

Gender diversity is governed by applicable law.

In any case, at least one standing auditor and one alternate auditor shall belong to the less represented gender.

### **Diversity of management and professional skills**

With regard to the criteria governing professional diversity, the following qualifications are recommended, with reinforced recommendations for the Chairman of the Board of Auditors.

The members of the Board of Auditors should be selected with a view to making an overall contribution based on a diversified and balanced set of proven skills and multi-year experience, gained through the exercise of i) professional activities; ii) administration, oversight or management activities in companies or public entities; or iii) university instruction, connected with the following fields:

- the financial sector and in particular the wealth management and asset management segments;
- internal audit processes and statutory audit regulations;
- accounting, financial reporting and taxation;
- regulation of the financial system and of supervised and listed companies;
- corporate governance and remuneration policies;
- economic, social and environmental sustainability.

The Chairman of the Board of Statutory Auditors shall be entered in the register of auditors and have consolidated experience in statutory audit activities. In addition, the Chairman should have multi-year experience in administration or oversight activities, preferably with groups of supervised companies and/or listed companies.

The Chairman of the Board of Auditors should be endowed with sufficient authority so as to ensure the

effective operation of the body, coordinating activities and audits (including individual audits), fostering the internal exchange of views and the active participation of all members of the Board of Auditors and acting as the main interlocutor with the BoD and the Committees, the CEO, the GM, the CFO, the Financial Reporting Officer, the heads of the oversight functions, the audit firm and the 231 Supervisory Body.

In order to ensure the overall appropriateness of the oversight body, the members of the Board of Auditors shall also have a sound grounding and experience in any additional areas of competence that may be identified following the self-assessment exercise conducted by the outgoing Board of Auditors in the third year of its term.

#### **Diversity of age and tenure in office**

In order to foster the creation of a balance between experience, continuity and innovation, the presence of members of the Board of Auditors belonging to different age groups and tenure in office is recommended.

### **IMPLEMENTATION OF THE POLICY**

In order to enable allow the effective participation of the members of the management and oversight bodies, the Company shall organize training sessions for directors and standing auditors, in the form of induction programs after their appointment and updating sessions during their term, focusing in particular on providing an adequate understanding of the industry, company dynamics, the principles of effective risk management and the applicable regulatory framework.

The application of the diversity criteria formulated in the Policy is assessed in the periodic self-assessment exercise. At least once a year the Board of Directors and the Board of Auditors conduct a self-assessment exercise to which reference is made.

In order to ensure compliance with the gender diversity criteria, the safeguards provided for in the Bylaws shall apply. The Policy is made public on the Company's website at the very least.

Appropriate references to the Policy (and possibly to the findings of the self-assessment exercise with regard to the diversity criteria) shall be provided in the notice calling the ordinary Shareholders' Meeting called to appoint the members of the Board of Directors and the Board of Auditors and/or in the explanatory report to the Shareholders' Meeting itself.

Pursuant to the Consolidated Law and the Corporate Governance Code, the annual Corporate Governance Report contains information on the contents of the Policy and the results of its application.

### **FINAL PROVISIONS**

Changes and additions to the Policy are approved by the Board of Directors.

Purely formal changes and additions can be approved by the Chairman of the Board of Directors (for example, for regulatory adjustments or to the organizational structure of the Company or the Group).