



INTERNAL REGULATION ON CORPORATE GOVERNANCE - ANIMA HOLDING S.P.A.

Approved by the Board of Directors on 18 December 2020 and amended on 20 December 2022

GLOSSARY

Anima Holding or the Company	Anima Holding S.p.A.
CEO	Chief Executive Officer
Shareholders' Meeting	The Ordinary or Extraordinary Shareholders' Meeting
CG Code or CGC	The Corporate Governance Code approved by the Corporate Governance Committee (Ed. January 2020 and subsequent updates) and related application and interpretation criteria (e.g., Q&A, annual recommendations, etc.).
CC	Italian Civil Code
BoD	Board of Directors
CFO	The Group CFO and HR Director
SC	Board of Statutory Auditors
GM	General Manager
The Financial Reporting Manager	The Manager responsible for preparing the company's accounts pursuant to Article 154-bis of the CLF
Control Functions	The Internal Audit - Compliance Functions
Group	Anima Holding and its subsidiaries
231 SB	The Supervisory Body of Anima Holding established pursuant to Italian Legislative Decree 231/2001
Business Plan	The policy document defining the Group's strategic objectives and the actions to be taken to achieve said objectives, in line with the chosen level of risk exposure, with a view to promoting "sustainable success".
Diversity policy	The diversity policy for the governing and control bodies approved by the Board of Directors, pursuant to Article 123-bis(d-bis) of the CLF and Article 2 of the CGC.
Related Parties Procedure	The Procedure for Related Party Transactions approved by the Board of Directors pursuant to Article 2391-bis of the Italian Civil Code and the CONSOB Regulation on Related Party Transactions.
MAR Procedure	The Procedure for managing insider information, maintaining the insider register, and reporting internal dealing transactions approved by the Board of Directors.
Annual Report	The Annual Report on Corporate Governance and Ownership Structures pursuant to Article 123-bis of the CLF
Group Regulation	The Regulation approved by the Board of Directors governing the profiles inherent to the organisation and corporate governance of the Anima Group, with reference to the exercise of management and coordination activities by Anima Holding.
Independent Auditor	The company entrusted with the statutory audit of the Company's annual and consolidated accounts and related activities, pursuant to Italian Legislative Decree no. 39/2010.
Listed Companies	Companies issuing shares or other financial instruments traded on regulated Italian or foreign markets.
Supervised Companies	Italian and foreign companies subject to supervision by national authorities, such as banks, insurance companies and financial intermediaries.
Articles of Association	The Articles of Association approved by the Extraordinary Shareholders' Meeting
Sustainable success	The goal that guides the activities of the Board of Directors, manifested through the creation of long-term value for shareholders while taking into account the interests of other significant stakeholders
Senior Management	Senior management personnel of Anima Holding who are not members of the Board of Directors who have powers and responsibilities for the planning, management and control of the activities of the Company and of the Group.
CLF	Italian Legislative Decree no. 58 of 24 February 1998, as amended.

BACKGROUND

This Internal Regulation contains the rules of corporate governance adopted by Anima Holding and mainly consists of provisions for the implementation and application of the Corporate Governance Code, adopted by Anima Holding in the capacity as a “large company” (i.e., with a capitalisation of more than €1 billion in the previous three financial years).

These provisions incorporate the laws, regulations and CGC recommendations hitherto adopted in the Articles of Association or in other internal documents (e.g., Regulations, Policies, Procedures), to which reference may be made.

The Company illustrates the implementation of the CGC in its Annual Report, providing sufficient information on any divergences to the rules laid down in the CGC.

1. ROLE OF THE BOARD OF DIRECTORS (REF. REC. 1 AND 3)

The Board of Directors is vested with the duties and powers laid down in the law (CC and CLF in particular), the Articles of Association, the CG Code and internal company regulations (Regulations, Policies and Procedures).

In particular, in its capacity as a body with a strategic supervisory role, the Board of Directors carries out strategic policy-making duties for the Company and the Group and supervises the management of the business: in this context, the Board of Directors approves the Group Business Plan and resolves on the additional matters set forth in Article 19.3 of the Articles of Association, the Group Regulations and the Related Parties Procedure (it being understood that resolutions concerning subsidiaries must be adopted or endorsed by the competent corporate bodies of the same, where applicable).

In any case, the Board of Directors approves the transactions (or the proposed transactions if these are within the remit of the Shareholders' Meeting) of an extraordinary as well as operations of significant importance from a strategic, economic, equity-related or financial point of view, such as:

- mergers, demergers and other share capital transactions (such as share capital increases, share capital reductions, issues of convertible bonds and securities *-cum warrant*);
- acquisitions or disposals or acts of disposition of investments in companies or branches of companies, as well as collective sales and purchases of assets or legal relationships;
- investments not related to the ordinary cash-flow management of the company (according to the adopted Policy) for amounts above the limits set by the CEO/GM;
- formation of joint ventures;
- allocation of profile and the dividends distribution policy;
- issues of debt instruments;
- exceptional debt transactions;
- any other strategic transaction not listed in the Business Plan and/or not in line with the objectives defined therein.

Furthermore, as a body with a management role, also pursuant to Article 19.1 of the Articles of Association, the Board of Directors resolves on day-to-day management matters that fall within its exclusive remit, insofar as they cannot be delegated by law or by the Articles of Association or, if they can be delegated, that have not been delegated to the CEO and/or to other parties.

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The Board of Directors evaluates the adoption, based on proposals presented by the Chair in concert with the CEO and the Investor Relations Officer, of stakeholder engagement policies, considering those adopted by other institutional investors and asset managers.

In the event that a formal policy is not adopted, the Company nonetheless illustrates the practices adopted in the Annual Report or the Financial Report, and the Board of Directors is regularly updated on the development and content of engagement actions with shareholders and the financial community.

2. COMPOSITION OF GOVERNING BODIES

2.1 QUANTITATIVE AND QUALITATIVE COMPOSITION (REF. REC. 8)

The principles for the optimal qualitative and quantitative composition of the Board of Directors and the Board of Statutory Auditors, including the diversity criteria, are defined in the Diversity Policy, as referenced.

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2.2 EXECUTIVE DIRECTORS AND CEO (REF. REC. 4)

For the definition of executive director, the Company applies the concept set out in the CGC.

In particular, an Executive Director is a Director who is awarded powers for the management or development of company strategies and/or who holds management positions in the Company or in Group Companies.

Directors appointed as a member of the Executive Committee (if established) or to any other permanent Board Committee with management or operating duties is considered an Executive Director.

Directors granted emergency powers or assigned duties that do not require systematic involvement in day-to-day management, are not considered Executive Directors, unless such powers are used frequently or for an extended period of time.

However, it is advisable to avoid granting emergency powers or operational duties to independent directors and, in particular, to the Chairperson.

The CEO is appointed pursuant to Article 20 of the Articles of Association and must meet the requirements of professionalism set out therein, as well as the criteria defined in the Diversity Policy.

The CEO is assigned the duties and powers granted to him by the Board of Directors, within the limits set by the same, as well as any additional duties and powers established by law and by the Company's internal regulations (Regulations, Policies and Procedures).

The role of CEO is defined by the CGC and may be held jointly with the position of GM.

Pursuant to Article 21.1 of the Articles of Association, the CEO is the legal representative of the Company (together with the Chairperson)

2.3 INDEPENDENT DIRECTORS (REF. REC. 5-7-9)

Pursuant to Article 13 of the Articles of Association, at least three Directors must meet the independence requirements set out by the CLF and the CGC, and the Chairperson must be appointed from among the Independent Directors.

In line with the CGC, Independent Directors must constitute at least half of all Directors in office.

The independence criteria are assessed considering substance rather than form, based on the criteria proposed by the CG Code.

When applying the independence criteria, the Company may deviate from the criteria set out in the CGC on a case-by-case basis, justifying the decision in such a way that the principle of the absence of current or past relationships liable to affect the independence of judgement of the Director concerned is in any event protected.

When applying the criteria of the CGC, the Company complies with the following qualitative and quantitative parameters of significance:

- i) Independent Directors must not be assigned managerial appointments or operational duties to be exercised on a continuous or systematic basis in the Company or in Group Companies (not even as a member of permanent internal committees with operational functions) and must not play a leadership role or have specific duties in the definition of the strategies adopted by the Company and the Group;
- ii) any commercial, professional or financial relationships directly or indirectly entered into by the Independent Director must not exceed 15% of the total annual income declared by said Director; financial relationships do not include any investments in products managed by Group Companies;

iii) the total remuneration received at the Group level for the offices held, also as member of internal Board Committees set up at the Company and its subsidiaries, must be fixed and cannot be more than three times the basic fixed remuneration established by the Shareholders' Meeting for the office held at Anima Holding.

As noted in paragraph 2.2, it is advisable to avoid granting emergency powers or operational duties to independent directors and, in particular, to the Chairperson.

The granting of such powers or duties shall be subject to a case-by-case assessment for the purposes of independence requirements.

It is also recommended that Independent Directors refrain, where possible, from entering directly or indirectly (i.e., through close family members or related entities) into commercial, professional or financial relationships (not including investments in products managed by Group Companies) with the Company, Group Companies or Senior Management.

Any relationships of this nature shall be assessed on a case-by-case basis, without prejudice to regulatory and procedural provisions on conflicts of interest regarding related party transactions, where applicable.

The significance of the additional remuneration received by an Independent Director at Group level compared with the fixed remuneration established by the Shareholders' Meeting for the office held at Anima Holding shall be assessed individually.

With reference to the criteria set out in the Code, under which the independence of a Director's is compromised *"if they have been a director of the company for more than nine financial years, even if not consecutive, in the last twelve financial years"*, the following parameters shall apply:

- i) the offices of Director and Statutory Auditor held in all Group companies are considered in the calculation;
- ii) the independence of a Director who exceeds the limit of nine years during a financial year before the expiry of the term of office established by the Shareholders' Meeting for the entire Board of Directors (e.g., because the first appointment was made by co-optation) is maintained until the date of the Shareholders' Meeting called to approve the financial statements for the same financial year.

Directors who cease to meet the independence requirements set out in the GCC shall not be subject to disqualification from office unless the minimum threshold laid down in the Articles of Association is not met.

The independence requirements of the GCC also apply to Standing Auditors on the Board of Statutory Auditors; however, the partial or total failure to meet the independence requirements in addition to those established by law shall not result in ineligibility or disqualification from office.

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2.4 PROCEDURE FOR ASSESSING THE SUITABILITY OF MEMBERS (REF. REC. 6 -10)

The Board of Directors is responsible for verifying that the Directors and Statutory Auditors meet the requirements established by law and by the Articles of Association (including the independence requirements), and for assessing the evidential completeness of the documents provided and the information acquired to support the assessment.

The assessment must be carried out for each of the persons concerned and Directors must refrain from taking part in their own assessment. All minutes and resolutions must be sufficiently analytical.

Assessments usually take place as follows:

- at the first useful meeting of the Board of Directors following the appointment by the Shareholders' Meeting of the entire Board of Directors/Board of Statutory Auditors or one or more Directors/Auditors (except in the case of confirmation within 6 months of a co-opted Director or replacement Auditor);
- at the time of appointment of a co-opted Director or replacement Auditor, or at the next useful meeting;
- immediately, in the case of Directors/Auditors subject to forfeiture or suspension of office or to criminal proceedings for offences or events that may affect the fulfilment of the requirements of integrity and propriety;
- when deemed necessary or advisable by the Chairperson in response to specific events notified by Board Members/Auditors;

- at least once a year with regards to interlocking prohibitions and independence requirements;

Board Members/Auditors must produce the evidential documentation required by the Company, as well as any elements necessary or useful to the assessment, and must promptly notify any updates or changes to the information that may affect the fulfilment of the requirements and the suitability for the role.

The Board of Statutory Auditors ascertains the correct application of the criteria and the procedures adopted by the Board of Directors to assess the suitability of members.

The results of the assessments and the relative checks to ascertain that the independence requirements are met are disclosed to the market in the Annual Report.

The procedure to assess the fulfilment of the diversity criteria is carried out in accordance with the Diversity Policy.

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3 OPERATION OF THE BOARD OF DIRECTORS AND THE ROLE OF CHAIRPERSON

3.1 RULES FOR THE OPERATION OF THE BOARD OF DIRECTORS (REF. REC. 11)

The operation of the Board of Directors is governed by the provisions of the Italian Civil Code (Article 2381 *et seq.*) and the Articles of Association (Articles 15-18), supplemented by the implementing provisions below that execute the recommendations of the CG Code.

The Board of Directors meets on a regular basis to ensure the correct execution of its duties. Meetings are held at least on a quarterly basis.

The Chairperson organises the meetings in consultation with the CEO and, if necessary, the Control Function Managers, with the support of the Legal and Corporate Affairs Division (specifically the Corporate Affairs Function).

Meetings are called according to the methods and terms set out in the Articles of Association, i.e., with at least three calendar days' notice; this notice period is usually brought forward to at least 5 calendar days before the meeting. The agenda specifies the items to be discussed, noting which are to be proposed for resolution/approval.

A copy of the agenda is provided to members of the Board of Directors and the Board of Statutory Auditors well in advance, starting from the date on which the notice of meeting was sent.

Documents are usually sent out in advance by the Legal and Corporate Affairs Division (specifically the Corporate Affairs Function) by the same method used for the notice of meeting (usually email) and/or via a dedicated app that can only be accessed by Directors and Auditors. In any case, the measures deemed necessary to protect the confidentiality of the documents and information provided are adopted, with particular reference to so-called insider information as defined in the MAR Procedure. These measures may include but are not limited to password-protected documents, customised headers, etc.

Particularly large and complex documents may be accompanied by summaries. In specific cases when it is not possible to provide information well in advance, the Chairperson shall ensure that adequate explanations are given in the meeting.

All documentation is made available again after the meeting.

Meetings may be held via remote communication technology, in accordance with legal requirements and the Articles of Association.

The Chairperson coordinates the meetings in the manner deemed most conducive to constructive debate and well-considered decision-making. To this end, the Chair ensures that adequate time is allocated to the items on the agenda for their illustration and discussion, and may propose changes to the order of the items on the agenda. Furthermore, the Chair may call upon the CEO and, in agreement with the same, with Executives of the Company or of Group Companies to illustrate and expand upon specific matters.

Meetings of the Board of Directors may be recorded for the sole purpose of facilitating the subsequent drafting of the minutes by the Secretary. The audio recordings must be deleted once the relative minutes are approved and may not be used as supporting material for the records of the meeting.

The minutes are generally subject to approval at the next useful meeting, except in cases where the minutes must be approved on the spot, e.g., to meet regulatory or contractual obligations.

The records of the meetings are filed in the computer system by the Legal and Corporate Affairs Division (specifically the Corporate Affairs Function), which also maintains the Board Meeting Book and transcribes the minutes.

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3.2 ROLE OF THE CHAIRPERSON OF THE BoD AND THE SECRETARY (REF. REC. 12-18)

In accordance with their institutional role, which involves the organisation of Board activities and the circulation of information pursuant Article 2381 of the Italian Civil Code, the Chairperson promotes the sound functioning of the Board of Directors and the corporate governance system, encourages the participation of the Board members, promotes internal debate and dialogue between executive and non-executive Directors, ensures the correct balance of powers between the Board of Directors and Senior Management, and acts as liaison with the supervisory bodies (Board of Statutory Auditors and the 231 Supervisory Board) and the internal Board Committees.

The Chairman shall ensure that the resolutions reached by the Board of Directors are the result of appropriate discussion and the conscious and reasoned contribution of all its members.

To this end, in accordance with and in addition to the provisions of Article 2381 of the Italian Civil Code, the Chairperson:

- ensures that Directors and Auditors are provided with adequate qualitative and quantitative information and/or supporting documentation regarding the items on the agenda at the Meeting of the Board of Directors well in advance, and ensures that any additional information provided during the meetings is such to enable the Directors to reach informed and reasoned decisions;
- ensures that strategically important issues are given priority on the agenda and during the Board debate, ensuring that the necessary time is devoted to them, and, if necessary, ensures that additional Board or other meetings to explore such strategic issues are held;
- ensures that the activities of the internal Board Committees are coordinated with the Board of Directors;
- ensures, in agreement with the CEO, that the managers of the relevant functions (of the Company or of its subsidiaries) attend the meetings to illustrate the relevant topics and provide appropriate insights;
- ensures, with the support of the CEO and Senior Management, that training sessions are organised for Directors and Auditors, in the form of induction programmes that begin after appointment and refresher courses delivered throughout the term of office, with the aim of providing an adequate understanding of the business sector, business dynamics, appropriate risk management principles, and the reference legislative framework.
- coordinates the periodic self-assessment process of the Board of Directors and the internal Board Committees;

To effectively perform their duties, the Chairperson must have a non-executive role and may not perform management duties, including on a de facto basis. The Articles of Association safeguard this principle by providing that the Chairperson must meet the requirements of independence.

The Chairperson must also have the necessary skills to perform the assigned tasks; it is therefore recommended that they meet the requirements outlined in the Diversity Policy.

Pursuant to Article 21.1 of the Articles of Association, the Chairperson is the legal representative of the Company (together with the CEO).

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The Board of Directors appoints a Secretary who supports the Chairperson in the performance of their duties and assists the Board of Directors on any aspect relevant to the sound functioning of the corporate governance system.

The Secretary of the Board of Directors is usually the person who records the minutes and is appointed by the Board within the Legal and Corporate Affairs Division. The Secretary must have proven expertise in corporate governance, gained at least through several years of professional experience in positions of responsibility or adequate seniority at corporate secretariats of Listed and/or Supervised Companies, or at leading legal or notary firms specialised in the field.

It is preferable that the Secretary hold a degree or academic qualification in law and/or economics.

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3.3 INTERNAL BOARD COMMITTEES (REF. REC. 16-17)

As provided for by Article 20.3 of the Articles of Association, the Board of Directors may form advisory committees composed of its own members, determining the number of members and the duties assigned.

The Board of Directors establishes committees for “appointments”, “remuneration” and “controls and risks”, in accordance with the recommendations of the CGC, as well as a committee with the duties provided for in the CONSOB Regulation on Related Parties (as implemented by the Related Parties Procedure).

These committees are governed by specific rules which take into account the recommendations of the CGC and the aforementioned provisions on Related Party Transactions. In addition to the above, the provisions governing the functioning of the Board of Directors also apply to the Committees, where compatible.

In accordance with the CGC, the Board of Directors may decide to group the duties assigned to the aforementioned committees and/or to additional newly established committees (such as, for example, a committee dedicated to the supervision of relevant sustainability issues related to the Group's business operations) in the manner it deems most appropriate, provided that the rules governing the composition of each committee are met.

The Board of Directors appoints the members of the internal Board Committees, considering their professional profiles and the rules governing the composition of each Committee.

The Chairperson of the Board of Directors may be appointed to internal Board Committees (excluding the Related Parties Committee), but may not be appointed as Chair (with the exception of the Appointments Committee, if its duties are not grouped with those of another committee under the CGC).

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3.4 LEAD INDEPENDENT DIRECTOR (REF. REC. 13 – 14)

If requested by a majority of Independent Directors, the Board of Directors may appoint a Lead Independent Director (LID), assigning this role to an independent director other than the independent Chairman, to whom it entrusts the duties provided for in the CG Code.

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4. APPOINTMENTS OF DIRECTORS AND SELF-ASSESSMENT

4.1. PROCESS FOR THE APPOINTMENT OF DIRECTORS (REF. REC. 19 - 23 - 24)

The Board of Directors ensures that the process for the appointment and succession of Directors is transparent and functional to ensuring the optimum qualitative and quantitative composition according to the principles of the Diversity Policy.

To this end, the Board of Directors assesses the appropriate measures to be taken in order to best guide the Shareholders' Meeting in the appointment of the Board of Directors, including, *inter alia*, possible amendments to the relevant provisions of the Articles of Association (e.g., list of candidates submitted by the outgoing Board of Directors) and, at the time of each renewal, issuing guidelines on its optimal composition, taking into account

the results of the self-assessment process (see below) as well as specific requests to the shareholder submitting the majority list.

The Board of Directors defines a succession plan for the CEO and the Executive Directors which, as a minimum, sets out the procedures for the early termination of office and establishes the presence of appropriate succession procedures for Senior Management.

In performing its appointment and self-assessment duties, the Board of Directors may consult with the Appointments Committee, as provided for under the relative regulation.

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4.2 PROCESS FOR THE SELF-ASSESSMENT OF THE GOVERNING BODIES (REF. REC. 21 - 22)

The Board of Directors conducts an annual self-assessment of the size, functioning and composition of the BoD itself and the internal Board Committees.

The self-assessment process considers the Board of Directors as a whole (with particular reference to its role in defining strategies and monitoring the management and adequacy of the SCIGR) as well as the contributions made by individual Directors, taking into account elements such as professional skills, experience, gender and seniority, also in relation to the diversity criteria set out in the Policy.

The process is coordinated by the Chair of the Board of Directors and is usually conducted with the support of an independent consultant appointed by the Board of Directors on the proposal of the Appointments Committee.

The independent consultant may support the Board of Directors throughout its entire term of office, in which case the self-assessment may be carried out in different ways during this period.

The results of the self-assessment process are formalised in reports that are presented to the Board of Directors which illustrate the results achieved, highlighting the strengths and weaknesses identified, and present any necessary recommendations for improvement.

At the end of the last term of office, before the renewal of the Board, the results of the self-assessment process are supplemented with:

- i) guidelines on the optimal quantitative and qualitative composition of the Board of Directors and, if applicable, of the internal Board Committees according to the Diversity Policy (to be published no later than the notice of call of the Shareholders' Meeting);
- (ii) instructions to those submitting a list containing more than half the number of candidates to be appointed to provide adequate information in the documentation submitted for the filing of the list regarding the guidelines referred to in point (i) above, and to indicate at least the candidate for the office of Chair.

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The self-assessment process on the composition and functioning of the Board of Statutory Auditors is conducted by the Board of Statutory Auditors itself, in accordance with the applicable codes of conduct.

The process is coordinated by the Chair of the Board of Statutory Auditors and may be conducted with the support of an independent consultant appointed by the Board of Directors (usually the same consultant appointed for the self-assessment of the Board of Directors itself).

The results of the self-assessment process are formalised in a report which is presented to the Board of Directors.

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5. REMUNERATION (REF. REC. 25-31)

The Company adopts a Remuneration Policy that complies with current legal and regulatory provisions applicable to listed issuers and, for Group companies, takes into account the respective industry regulations.

Where possible and compatible, the Policy complies with the provisions of the CG Code and national and international best practices.

In performing its duties, the Board of Directors may consult with the Remuneration Committee, as provided for under the relative regulation.

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6. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM (SCIGR) [REF. REC. 32-37]

The Internal Control and Risk Management System (*sistema di controllo interno e gestione dei rischi* - SCIGR) is regulated by an internal regulation approved by the Board of Directors, in compliance with the CG Code.

In performing its internal control and risk management duties, the Board of Directors may consult with the Internal Control and Risk Management Committee, as provided for under the relative regulation.

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7. FINAL PROVISIONS (ENTRY INTO FORCE AND AMENDMENTS)

This Regulation is effective as of 1 January 2021. However, its provisions may be applied on a progressive or deferred basis, as determined by the Board of Directors.

Any amendments or supplements to the Regulation are subject to approval by the Board of Directors.

Amendments of a merely formal nature (such as in the case of regulatory adjustments or changes to the organisational structure of the Company or the Group) may be approved by the Chairperson of the Board of Director.