



**INTERNAL REGULATION
FOR ANIMA HOLDING'S
CORPORATE GOVERNANCE**

Approved by the Board of Directors on 18 December 2020

INTRODUCTION

This Internal Regulation contains the discipline on corporate governance of Anima Holding and is mainly divided into the provisions for the transposition and implementation of the Corporate Governance Code, to which Anima Holding adheres as a "large company" (i.e. with a market cap above 1 billion Euro in the three previous years).

These provisions integrate the laws and regulations and the recommendations of the CG Code already implemented in the Articles of Association or in additional internal regulatory documents (eg Regulations, Policies, Procedures), to which appropriate references are made.

The Company illustrates in the Annual Report the methods of implementation of the CG Code, providing adequate information on any deviations according to the indications provided in the CG Code itself.

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

The Board of Directors has the duties and powers established by the provisions of the law (CC and TUF in particular), of the Articles of Association, of the CG Code and of internal company regulations (Regulations, Policies and Procedures).

In particular, in its capacity as a body with a strategic supervision function, the BoD performs functions of strategic direction of the Company and the Group and of supervision of corporate management: in this context, the BoD approves the Group Business Plan and resolves on the additional matters envisaged from art. 19.3 of the Articles of Association, the Group Regulations and the Related Party Procedure (it being understood that the resolutions concerning the subsidiaries must be adopted or implemented by the competent corporate bodies of the same, where required).

In any case, the BoD approves the operations (or the proposed operations if within the competence of the Shareholders' meeting) of an extraordinary nature and the operations of significant importance from a strategic, economic, equity or financial standpoint, meaning by such:

- mergers and spinoffs and other share capital transactions (by way of example, share capital increases, share capital reductions, convertible bonds and cum warrant issues in Company securities);
- purchases or sales or disposals in general of shareholdings, companies or company branches, as well as sales and purchases in bulk of goods or legal relationships;
- investments other than those of ordinary management of company liquidity (according to company policy) for amounts exceeding the limits attributed to the CEO / GM;
- establishment of joint ventures;
- allocation of profits and dividend policy;
- issuance of debt instruments;
- extraordinary debt transactions;
- any other transaction of a strategic nature that is not indicated in the Business Plan and / or is not consistent with the objectives defined therein.

Furthermore, as a body with management functions, also pursuant to art. 19.1 of the Articles of Association, the Board of Directors decides on matters that are of its exclusive competence, as they cannot be delegated by law or by the Articles of Association or if they can be delegated, which have not been delegated to the CEO and other subjects.

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The Board of Directors assesses the adoption, on the proposal of the Chairman in agreement with the CEO and the Investor Relator, of policies for managing the dialogue with the shareholders, taking into account the engagement policies adopted by institutional investors and by active managers.

If a relevant policy is not formalized, the Company still describes the practices adopted in the Annual Report or Financial Report and the Board of Directors is in any case periodically updated on the development and significant contents of the dialogue with shareholders and with the financial community in general..

2. COMPOSITION OF CORPORATE BODIES

2.1 QUANTITATIVE AND QUALITATIVE COMPOSITION (REC. 8)

The principles for an optimal quantitative and qualitative composition of the BoD and the SA (Statutory Auditors), including the diversity criteria, are identified in the Diversity Policy to which reference is made.

2.2 EXECUTIVE DIRECTORS AND CEO (REC. 4)

For the status of executive Director, the Company applies the notion of the CG Code.

In particular, the Director who is the recipient of powers in the management or development of corporate strategies and / or who holds management positions in the Company or in Group companies is deemed executive.

The appointment of a Director as a member of the Executive Committee (if established) or of any Committee established on a permanent basis with managerial or operational duties, entails the qualification of Executive Director.

The attribution to Directors of powers for cases of urgency, or of assignments that do not involve systematic involvement in day-to-day management, does not entail the status of Executive Director, unless such powers are used frequently or for a prolonged period of time.

However, it is advisable to avoid conferring urgent powers or operational assignments to independent Directors and, in particular, to the Chairman.

The Chief Executive Officer is appointed pursuant to art. 20 of the Articles of Association and must possess the professionalism requirements set forth therein, in addition to the characteristics outlined in the Diversity Policy.

The CEO has the duties and powers delegated to him by the Board of Directors, within the limits set by the same, as well as the additional duties and powers established by law and internal company regulations (Regulations, Policies and Procedures).

The position of CEO can be combined with that of GM.

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

2.3 INDEPENDENT DIRECTORS (REC. 5 – 7 – 9)

Pursuant to art. 13 of the Articles of Association, at least 3 Directors must possess the independence requisites envisaged by the TUF and the CCG and the Chairman of the BoD is appointed from among the independent Directors.

In accordance with the CG Code, at least half of the Directors are independent.

The independence requirements are assessed having regard more to substance than to form, according to the criteria suggested by the CG Code.

In applying the independence requirements, the Company may depart from the criteria of the GCC on an individual basis, justifying the assessment in such a way that the principle of the absence of current or previous relationships such as to affect the independent judgment of the Director concerned is in any case protected. .

In applying the GCC criteria, the Company complies with the following qualitative and quantitative parameters:

- i) the independent Director must not be the recipient of management powers 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 committees with operational functions) and must not play a leading role or have specific duties in defining the strategies of the Company and the Group;
- ii) any commercial, professional or financial relationships entertained directly or indirectly by the Independent Director must not have an impact in terms of revenues exceeding 15% of the total annual income declared by the Director; any investments in products managed by Group companies are excluded from the financial reports;
- iii) the overall remuneration received at Group level for the offices held, including as a member of committees set up at the Company and its subsidiaries, must be exclusively fixed and cannot exceed 3 times the basic fixed remuneration established by the Shareholders' Meeting for the office held at Anima Holding.

As set forth in par. 2.2 it is advisable to avoid conferring urgent powers or operational tasks to Independent Directors and, in particular, to the Chairman.

Any conferral of such powers or assignments will be subject to specific assessment on a case-by-case basis for the purposes of the independence requirements.

It is also advisable for the independent Director to refrain, as far as possible, from establishing commercial, professional or financial relationships with the Company and with Group Companies (or with Top Management) (excluding investments in products managed by Group company), both direct and indirect (for example through "close family members" or related entities).

Any relations of this nature will in any case be assessed on a case-by-case basis, without prejudice - where applicable - to the regulatory and procedural safeguards regarding conflicts of interest relating to transactions with related parties.

The significance of the additional remuneration received by the independent director at Group level will be assessed individually compared to the basic fixed remuneration established by the Shareholders' Meeting for the position held at Anima Holding.

Any loss of the independence requisites envisaged by the GCC does not result in forfeiture of office, unless the minimum limit set by the Articles of Association is respected.

The independence requirements of the GCC also apply to standing members of the Board of Statutory Auditors; however, the partial or total lack of independence requirements additional to those of the law does not lead to ineligibility or forfeiture.

2.4 PROCEDURE FOR THE ASSESSMENT OF THE REQUISITES (REC. 6-10)

The Board of Directors is responsible for verifying the requirements of the law and the Articles of Association (including independence requirements) of the individual Directors (and Standing and Alternate Auditors), as well as the probative completeness of the documentation produced and the information acquired, in support of the investigations.

The examination of the positions must be conducted for each of the interested parties and with the abstention of the Directors for their respective positions; the minutes and the deliberations must be of a sufficiently analytical type.

The verification of the requirements is normally carried out in the following cases:

- at the first meeting of the BoD following the appointment of the entire BoD / SA or one or more Directors / Statutory Auditors (except in the case of confirmation within 6 months of a co-opted Director or substitute Statutory Auditor);
- at the same time as the appointment of a Director by co-option or the takeover of an alternate Auditor, or at the first subsequent meeting;
- promptly, for Directors / Statutory Auditors who find themselves in situations that lead to the forfeiture or suspension of their office or against which criminal proceedings have been initiated for crimes or events that could affect the possession of the integrity requirements and correctness;
- when deemed necessary or appropriate by the Chairman, with reference to particular situations communicated by the Directors / Statutory Auditors.
- at least annually with reference to interlocking prohibitions and independence requirements;

The Directors / Statutory Auditors provide the documentation required by the Company, the useful or necessary elements for the assessment and communicate as soon as possible the updates of the information that could have an impact on the requirements and suitability of the office.

The SA verify the correct application of the criteria and procedures adopted by the BoD to ascertain the requirements.

The outcome of the assessments and related checks on the independence requirements is disclosed to the market at least as part of the Annual Report.

The assessment of the adequacy of the diversity criteria is carried out in accordance with the provisions of the Diversity Policy.

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3 OPERATIONS OF THE BOARD OF DIRECTORS AND ROLE OF THE CHAIRMAN

3.1 RULES OF OPERATIONS FOR THE BOARD OF DIRECTORS (REC 11)

The operations of the BoD are governed by the provisions of the CC (art. 2381 et seq.) and of the Articles of Association (art. 15-18), supplemented by the below mentioned provisions which incorporate and develop the recommendations of the CG Code.

The BoD meets regularly, in order to ensure the performance of its functions. The frequency of the scheduled meetings is in any case at least quarterly.

The Chairman organizes the meetings after consulting the CEO and, if necessary, the Heads of the Control Functions and with the support of the Legal and Corporate Affairs Division (in particular, the Corporate Affairs Service).

Meetings are convened in the manner and within the terms provided for by the Articles of Association, ie with at least 3 calendar days' notice; the notice period is usually fixed in at least 5 calendar days before the meeting. The agenda duly contains the topics covered, specifying which are the subject of the proposed resolution / approval.

The documentation relating to the items on the agenda is brought to the attention of the Directors and Statutory Auditors well in advance, starting from the date of dispatch of the notice of meeting.

The documentation is usually sent in advance by the Legal and Corporate Affairs Division (in particular the Corporate Affairs Service), in the same way as the notice of call (usually by e-mail) and / or through the use of a specific computer application whose access is reserved for Directors and Statutory Auditors. In any case, the measures deemed necessary to guarantee the confidentiality of the documents and information provided are adopted, with particular reference to information classified as confidential / relevant / privileged by the MAR Procedures (for example through documents protected by passwords, personalized headings, etc.).

In the case of voluminous and complex documentation, it can be supplemented by specific summary documents. Where, in specific cases, it is not possible to provide adequate information well in advance, the Chairman ensures that adequate in-depth analyzes are carried out during the sessions.

In the case of meetings held in physical presence, the complete documentation is made available again during the session on a specific computer support owned by the Company and, if it contains updates with respect to the one previously sent, it is transmitted again to the representatives who eventually connect on video / audio conference.

The Chairman manages the meeting in the manner deemed most appropriate to encourage a constructive debate and the taking of considered decisions. To this end, he ensures that adequate time is dedicated to the items on the agenda for their illustration and discussion, he can propose to change the order in which the items on the agenda are dealt with and usually makes use of the contribution - in addition to the CEO and in agreement with the CEO himself - of Managers of the Company or of Group companies to illustrate and carry out in-depth analyzes on specific matters.

The meetings of the Board of Directors may be subject to total or partial audio recording, for the sole purpose of facilitating the minutes, by the Secretary. The audio recordings are deleted once the relative minutes have been approved and do not constitute support for the proceedings of the relative meeting.

The minutes of the meetings are normally subject to the approval of the first useful session following, except in cases where the minutes must be approved on the spot, for example for regulatory or contractual obligations.

The documentation on the records of the meetings is stored on electronic support by the Legal and Corporate Affairs Division (in particular the Corporate Affairs Service), which also takes care of the keeping of the Book of Meetings of the BoD and the transcription of the minutes.

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3.2 ROLE OF THE CHAIRMAN AND OF THE SECRETARY OF THE BOARD (REC. 12 – 18)

In line with the institutional duties regarding the organization of the work of the Board and the circulation of information established by art. 2381 of the Italian Civil Code, the Chairman promotes the proper functioning of the BoD and the corporate governance system, solicits the participation of the Directors, favors internal discussions and discussions between executive and non-executive Directors, ensures the balance of powers between the BoD and Top Management and places as interlocutor of the control bodies (SA and "231 Supervisory Board") and of the internal board committees.

The President does his best to ensure that the resolutions reached by the Board of Directors are the result of an adequate dialogue and the conscious and reasoned contribution of all its members.

For the purposes of the above, in accordance with and supplementing the provisions of art. 2381 CC, the Chairman:

- ensures that adequate information and / or supporting documentation is sent to the Directors and Statutory Auditors with adequate advance, both in qualitative and quantitative terms with respect to the matters on the agenda of the BoD meeting and ensures that the complementary information provided during the meetings are suitable for allowing the Directors to act in an informed manner;
- ensures that strategic issues are treated with priority in preparing the agenda and conducting the board debate, ensuring that the necessary time is dedicated to them and, if appropriate, ensures that board or extra-board sessions are organized dedicated to the in-depth study of strategic issues;
- ensures that the activity of the internal Board Committees is coordinated with the activities of the Board of Directors;
- takes care, in agreement with the CEO, that the responsible of the functions competent by subject (of the Company or its subsidiaries) attend the meetings to illustrate the pertinent topics and provide the appropriate insights;
- ensures, also with the help of the Chief Executive Officer and Top Management, that training sessions (induction) reserved for Directors and Statutory Auditors are organized, in the form of induction programs after appointment and updating during their mandate, specifically aimed at to provide adequate knowledge of the business sector, of company dynamics also with a view to sustainable success, of the principles of correct risk management and of the reference regulatory framework;
- coordinates the periodic self-assessment process of the Board of Directors and of the internal Board Committees;

To effectively carry out his functions, the Chairman must have a non-executive role and must not perform, even *de facto*, management functions. The Articles of Association protect this principle by providing that the Chairman holds the requisites of independence.

The Chairman must also have the necessary skills to carry out the assigned tasks; to this end it is recommended that the requirements outlined in the Diversity Policy are met.

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

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The BoD appoints a Secretary who supports the Chairman in carrying out his duties and assists the BoD on every aspect relevant to the proper functioning of the corporate governance system.

The Secretary of the BoD usually coincides with the secretary who takes the minutes of the meetings, is appointed by the BoD within the Legal and Corporate Affairs Division and must possess proven competence in corporate governance, gained at least through many years of professional experience with roles of responsibility or adequate seniority at the corporate secretariats of Listed Companies and / or Supervised Companies, or at leading law firms or notaries specialized in the subject.

It is preferable that the Secretary holds an academic qualification in legal and / or economic subjects.

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3.3 BOARD COMMITTEES (REC. 16 – 17)

As required by art. 20.3 of the Articles of Association, the BoD can set up committees composed of its own members with consultative and / or propositional functions, determining their number and the functions assigned.

The BoD establishes committees in the areas of "appointments", "remuneration" and "controls and risks" in accordance with the recommendations of the CG Code and a committee with the functions envisaged by the Consob Related Parties Regulation (as implemented in the Related Parties Procedure).

The aforementioned committees are ruled by specific regulations, taking into account the recommendations of the CG Code and the aforementioned provisions on transactions with related parties. In addition to the provisions of the respective regulations, the provisions governing the functioning of the BoD are also applied to the Committees, where compatible.

In accordance with the GCC, the BoD has the possibility of grouping the functions assigned to the aforementioned committees and / or to additional newly established committees (such as, for example, a committee dedicated to the supervision of the relevant sustainability issues connected to the exercise of of the Group) in the manner deemed most appropriate, provided that the composition rules of each committee are respected.

The Board of Directors appoints the members of the internal Board Committees established, taking into account their respective professional profiles and the composition rules of the individual Committees.

The Chairman of the BoD can be appointed in the internal Board Committees other than the Related Parties Committee, but he cannot be appointed Chairman (with the exception of the Committee responsible for appointments, if his functions are not combined with those of another committee provided for by the CCG).

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3.4 LEAD INDEPENDENT DIRECTOR (REC. 13 – 14)

If requested by the majority of the Independent Directors, the BoD appoints a Lead Independent Director (LID), assigning this role to an independent Director other than the independent Chairman, to whom to entrust the functions provided for by the CG Code.

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4. APPOINTMENT OF DIRECTORS AND SELF-ASSESSMENT

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

The BoD ensures that the Directors' appointment and succession process is transparent and functional to achieve its optimal qualitative and quantitative composition according to the principles of the Diversity Policy.

To this end, the BoD evaluates the appropriate measures to be taken to better guide the Shareholders' Meeting in the appointment of the Board of Directors, including any changes to the related statutory provisions (e.g. list of candidates submitted by the outgoing BoD) and, in the occasion of each renewal, the expression of an orientation on its optimal composition taking into account the results of the self-assessment process (see below) and specific requests to the shareholder who presents the majority list.

The BoD defines a succession plan for the CEO and executive directors that regulates at least the procedures for early termination and ascertains the existence of adequate procedures for the succession of Top Management.

In carrying out its functions on the subject of appointment and self-assessment, the BoD avails itself of the support of the internal council committee responsible for appointments, in accordance with the provisions of the relative regulation.

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4.2 SELF-EVALUATION PROCESS FOR THE CORPORATE BODIES (REC. 21 – 22)

The Board of Directors carries out a self-assessment process on an annual basis relating to the size, functioning and composition of the Board itself and of the internal Board Committees.

The self-assessment process concerns the Board of Directors as a whole (with particular reference to the role played in defining the strategies and monitoring the management trend and the adequacy of the Internal Control and Risk Management System “SCIGR”) and the contribution that individual Directors make; it takes into account elements such as professional characteristics, experience including managerial, gender, seniority in office, also in relation to the criteria of the Diversity Policy.

The process is coordinated by the Chairman of the BoD and, as a rule, is carried out with the help of an independent consultant identified by the BoD, on the proposal of the Committee responsible for appointments.

The support of the independent consultant may last for the mandate of the Board of Directors; in this case, the self-assessment can be carried out in different ways over the duration of the mandate.

The results of the self-assessment process are formalized in a specific document submitted to the BoD, which illustrates at least the results obtained, highlighting the strengths and improvement points that have emerged, as well as any suggested corrective actions.

At the end of the last year of the mandate, before the renewal of the Board of Directors, the results of the self-assessment process are integrated with:

- i) the orientation on the quantitative and qualitative composition of the BoD - and possibly of the board committees - deemed optimal on the basis of the Diversity Policy (to be published no later than the notice calling the Shareholders' Meeting);
- ii) an indication to whoever submits a list that contains a number of candidates higher than half of the members to be elected, to provide adequate information in the documentation submitted for filing the list, about the orientation referred to in point i) at least the candidate for the office of Chairman.

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The self-assessment process on the composition and functioning of the Board of Statutory Auditors is carried out by the Board of Statutory Auditors, in compliance with the applicable rules of conduct.

The process is coordinated by the Chairman of the Board of Statutory Auditors and can be carried out with the help of an independent external consultant identified by the Board of Directors (usually the same chosen for the self-assessment of the Board).

The results of the self-assessment process are formalized in a specific document, also submitted to the BoD.

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5 REMUNERATION (REC. 25 TO 31)

The Company adopts a Remuneration Policy in compliance with the laws and regulations in force applicable to listed issuers and which, as regards Group companies, takes into account the respective sector regulations.

The Policy complies, in general and as far as possible and compatible, with the provisions of the CG Code and with national and international best practices.

In carrying out its functions, the BoD avails itself of the support of the internal board committee responsible for remuneration, in accordance with the provisions of the relative regulation.

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6. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM “SCIGR” (REC. 32 TO 37)

The SCIGR is regulated by a specific internal regulatory document approved by the BoD, in compliance with the GCC.

In carrying out its functions on the subject of the ICRMS, the BoD avails itself of the support of the internal board committee responsible for internal controls and risk management, in accordance with the provisions of the relative regulation.

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7. FINAL PROVISIONS (STARTING DATE AND AMENDMENTS)

This Regulation applies from January 1st 2021, however the provisions contained therein may be applied progressively or deferred, as established by the Board of Directors.

The amendments and additions to the Regulations are approved by the Board of Directors.

Changes and additions of a purely formal nature 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).