

CODE 14

OBJECT **Plenisfer Internal Code of Conduct**

APPROVAL	Board of Directors
DATE OF APPROVAL	April 22 nd , 2024
DATE OF VALIDITY	From April 22 nd , 2024
VERSION	5

REVISION HISTORY	DATE	APPROVAL/ VALIDATION	CHANGES INTRODUCED
1	May 29 th 2020	Board of Directors	
2	November 25 th , 2021	Board of Directors	Transposition: <ul style="list-style-type: none"> - Employees' Conflicts of Interest Group Guideline – version 1 - Promoting Diversity and Inclusion Group Guideline – version 1 - Reporting Concerns and Anti-Retaliation Group Guideline– version 1
3	February 25 th , 2022	Board of Directors	Minor changes
4	November 27 th , 2023	Board of Directors	Update Whistleblowing tool
5	April 22 nd , 2024	Board of Directors	Update <ul style="list-style-type: none"> • Annex 1: Generali Group Code of Conduct • Annex 2: Modalities for the correct use of company computer systems

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1. Foreword and scope of application

The Internal Code of Conduct (hereinafter the “**Code**”) is a set of fundamental rules for “employees” (such as defined below) of Plenisfer Investments SGR S.p.A. (hereinafter the “**Company**” or “**Plenisfer**”) when acting - also through any of its branches as duly established - both internally and externally with clients and markets.

The Code is to be viewed as one of the “additional measures” that each Generali Group subsidiary is allowed to adopt when implementing the Generali Group Code of Conduct as approved by the Board of Directors of Assicurazioni Generali S.p.A. on 14 December 2012 as from time to time amended (the “**GGCC**”).

The Company’s Board of Directors has implemented the GGCC and approved the present Code with a view to supplementing the GGCC where appropriate with any stricter or more detailed rule as well as any laws and regulations such as applicable to Plenisfer and/or issued by the competent supervisory authorities or professional associations by whom Plenisfer is regulated or to whom Plenisfer is a member or a correspondent member in each country where Plenisfer operates.

It follows that the Code must be read in conjunction with the GGCC attached hereto which will so remain at any time as an essential part of the Code and be automatically replaced by the latest version from time to time into force.

“**Employees**” as referred to under the Code shall mean any person working directly or indirectly for Plenisfer, either by virtue of an employment contract or a service/outsourcing agreement, either permanently or temporarily, including members of administrative and supervisory bodies.

The respect of the Code adopted by Plenisfer is a contractual obligation for all Plenisfer Employees. Each Employee shall certify in writing that he/she has read the Code and agrees to uphold it. The declaration of this commitment will be kept by Plenisfer Compliance Function.

2. General principles and rules of conduct

This section of the Code is intended to further specify or supplement the Rules of Conduct set out in the GGCC whenever appropriate with principles and provisions being specifically applicable to Plenisfer as arising out of market practices or regulations and professional codes.

Generally, Plenisfer and all its Employees must namely:

- i behave with loyalty and act with fairness in the best interests of clients and the integrity of the market;
- ii. exercise their profession with the skill, care and diligence required, in the best interests of clients and the integrity of the market;

- iii have the necessary means and procedures to successfully conduct their business and use these means and procedures with a view to effectiveness;
- iv enquire of the financial situation of clients, their experience in matters of investment and their objectives as regards the services required;
- v communicate appropriately practical information within the context of negotiations with clients;
- vi do their utmost to avoid conflicts of interest and, when these cannot be avoided, ensure that clients are treated fairly;
- vii have full knowledge and awareness of, and comply with, all regulations applicable to the exercise of their business, so as to best preserve the interests of clients and the integrity of the market.

The integrity and impartiality of Plenisfer Employees in the conduct of their professional activities and in that of their personal transactions are essential for the security and success of Plenisfer.

2.1 Professionalism

Professionalism is defined as the quality of any Employee exercising his profession with skill. Professionalism is proof of respect of the client's trust in Plenisfer.

It requires to conduct business activities in Plenisfer with diligence, loyalty and fairness, with the objective of respecting the primacy of client interests and the integrity of the market. As such, the managers of Plenisfer treat clients fairly.

The Employees respect the following obligations:

- the duty of loyalty to the Company, during the execution of the employment contract and after its termination;
- the duty to inform the Company of any situation which may incur the liability of Plenisfer, directly or indirectly, civilly or criminally;
- the duty of confidentiality, in particular that regarding non use of so-called confidential or privileged information or the distribution of false information;
- prohibition of market rigging (also if and when referred to unlisted financial instruments for the purposes of the so-called aggio - stock manipulation - ex Article 2637 of the Italian Civil Code).

Employees shall also respect the duties of information, prudence and diligence.

In all circumstances, they contribute to combating money laundering and to the fight against corruption.

2.2 Confidentiality

Plenisfer Employees hold strictly confidential all information of which they may have knowledge in the exercise of their activity within the Company.

They shall reveal no information concerning investment intentions or investment decisions and recommendations, commercial activities, characteristics of portfolios to

anyone. This does not apply to professional discussions taking place internally to Plenisfer required to properly conduct its activity.

Any information destined to be presented to the public or in reply to client or consultant calls for tender, shall be so objectively, taking into consideration all indications of source and origin of the information.

Exceptions to the obligation of confidentiality are allowed and cannot be refused in particular to supervisory authorities, authorities combating money laundering or the statutory auditors. The same applies to the judicial authorities during criminal proceedings, to the authorised legal representative of a client or to the ministerial officer in the event of seizure.

In the event of a doubt as to the definition of confidentiality of information, the Employee should refer to Plenisfer Compliance Function.

2.3 *Privileged information and market integrity*

Plenisfer and its Employees are required to ensure strict respect for the integrity of markets.

Market integrity is to be understood as the fair and safe operation of markets, without misleading information or inside trades, so that investors can have confidence and be sufficiently protected.

It is strictly prohibited to exploit, for oneself or for a third party, privileged information on the market, either directly or by intermediary, by purchasing or selling financial instruments or issuing investment recommendations relating to third parties concerned by the privileged information.

It is strictly prohibited to communicate the privileged information for purposes or activities other than those reasons for which it is held.

It is also strictly prohibited to distribute misleading information or to engage in the purchase and sale of financial instruments (including unlisted financial instruments for the purposes of the so-called *agiotaggio* - stock manipulation - ex Article 2637 of the Italian Civil Code), with the intention of influencing the market value of financial instruments and obtaining for oneself or a third party an unfair advantage.

For further details, Employees shall refer to the Company's internal "**Market Abuse Policy**" as from time to time into force.

2.4 *Integrity of relations with clients*

Plenisfer and its Employees place the fight against extortion and corruption and the fight against money laundering at the centre of the integrity required to diligently conduct relations with the clients.

Plenisfer and its Employees respect at all times the legislation applicable to the fight against extortion and corruption and to the fight against money laundering and the financing of terrorism.

For further details, Employees shall refer to the Company's Anti-Money Laundering and Counter Terrorism Financing internal regulations and the internal provision as from time to time into force.

2.5 Conflicts of interest

Plenisfer has put in place an internal organization together with the policy in order to outline and implement a process for identifying, assessing, monitoring and managing conflicts of interest on a continuous basis, to respond appropriately to the need to safeguard the interest of the client.

For further details, Employees shall refer to the Company's internal "**Conflict of Interest Policy**" such as from time to time into force.

2.6 Personal Transactions

Plenisfer has put in place an internal procedure to properly rule personal transactions performed by the Company's relevant persons such as identified under said procedure.

For further details on personal transactions and the criteria to identify Plenisfer relevant persons, Employees shall refer to the Company's "**Personal Transactions Policy**" such as from time to time into force.

2.7 Meeting and business travels

Participations to meetings and professional travels shall be subject to prior acceptance by the competent manager of the function concerned.

2.8 Activity as Director or other Functions

No Employee shall serve in the capacity of director (or any other executive function similar to being a board member) in any other company without the prior written agreement of Plenisfer Compliance Function. By extension, any function, remunerated or not, in particular when it is exercised by highlighting the Employee's link with Plenisfer or the Generali Group, is subject to approval from Plenisfer Compliance Function.

In particular, in the abovementioned cases the Employee shall bring this circumstance to the attention of the Compliance function, by supplementing further clarification if requested.

The Compliance Function provides a feedback to the Employee on his/her request.

2.9 Membership of one or more professional organisations

Membership of professional organisations (for personal reasons) that require their members to comply with a specific code of conduct must be notified by Plenisfer Employees to Plenisfer Compliance Function.

Plenisfer Employees shall provide Plenisfer Compliance Function with this information at occurrence and in case of any further change.

2.10 Reporting concerns and anti-retaliation

Plenisfer relies on and encourages the Employees to report any practice or conduct that they consider, in good faith, as inappropriate or inconsistent with the law, the Code of Conduct or other internal regulations, removes factors that may hinder or discourage concerns reporting, providing the reporter (whistle-blower) with clear indications about contents, recipients and methods of transmission of the concern and provides protection to the whistle-blower.

For further details, the Employees should refer to the Company's document on "Whistleblowing Policy" as it applies from time to time.

2.11 Modalities for the correct use of company computer systems

The use of the Plenisfer's IT and telematic resources must always be inspired by the principles of diligence and fairness, attitudes which are intended to support any act or behaviour carried out within the scope of the employment relationship.

For further details, the Employees should refer to the Company's document attached as Annex 2 ("*Modalities for the correct use of company computer systems*") hereto which will so remain at any time as an essential part of the Code and be automatically replaced by the latest version from time to time into force.

3. Recruitment

Plenisfer promotes diversity in its recruitment process, aiming at incorporating a wide variety of skills and capabilities, so as to create a working environment where ideas and insights of each individual represent a strategic advantage to the business, according to the "*Promoting diversity and inclusion Group Guideline*" issued on January 9th, 2013 (hereinafter the "Guideline").

4. Employee Training

Plenisfer Corporate Affairs function shall provide ongoing training for Employees, providing them with the necessary information tools. Plenisfer Compliance Function shall monitor the regular provision of training programs to Employees within the framework of the yearly Compliance Plan.

5. Dissemination and Updates

To ensure that this Code is easily accessible, publicly available and known, the Code is published on the Company's Teams/Colleagues One&All/Policies.

All Plenisfer internal policies and procedures must comply with the provisions of the Code.



Should conflicts arise between the Code and local legislation or internal procedures, these shall be promptly reported to Plenisfer Compliance Function to ensure a successful and timely resolution.

Plenisfer Compliance Function shall monitor the respect and suitability of the Code on an ongoing basis pursuant to the annual Compliance Plan.

Plenisfer Compliance Function is responsible for proposing to the Company's Board of Directors reviews of the Code in order to keep it constantly up-to-date.

After approval from the Board of Directors, any updates to the Code, made necessary by changes in the legal, regulatory and organisational environment or for whatever other reason as it may be appropriate, shall be promptly communicated by the Plenisfer Compliance function to the Employees via e-mail.

6. Communications

It is the task of the Compliance Function to ensure that the principles of the Code of Conduct are applied and followed within the Company.

Plenisfer provides anyone who becomes aware of unlawful conduct or violations of this Code with a special reporting channel (<https://generali.whispli.com/>) to ensure the confidentiality of the reporter's identity. Reports should be forwarded to the Head of the Compliance Function, who will handle them according to the Company policy (see Whistleblowing Policy).

The Company does not tolerate any form of retaliation against a person who makes a report in good faith or participates in an investigation related to it and guarantees the protection of the identity of the reporting person and the reported person, within the limits of the law, and the confidentiality of the information contained in the report (so-called Whistleblowing).

7. Sanctions

If it is ascertained that an Employee has violated the provisions of this Code, various disciplinary sanctions may be taken by the Company's competent function and body, based on the law and / or of the type of contractual relationship existing between the person infringing these rules and the Company. Regardless of the violation, the application of disciplinary sanctions is independent of the outcome of any criminal proceedings.

Place, date: _____

Signature: _____

8. ANNEX 1: GENERALI GROUP CODE OF CONDUCT – version 2019



9. ANNEX 2: Modalities for the correct use of company computer systems

10. ANNEX 3: PROMOTING DIVERSITY AND INCLUSION

1. Introduction

Plenisfer considers diversity and inclusion as values to be promoted and as crating business growth and innovation.

Diversity consists of visible and non-visible individual differences. These differences can be found with race or ethnicity and also having a certain gender or being transgender, one's sexual orientation, one's socio-economic status, age, physical abilities, religious beliefs, professionals, educational or cultural background and country of origin.

Promoting diversity means understanding that each individual is unique, to recognize and respect indivial differences and invest in creating and enforcing an inclusive, safe and engaging work environment.

2. Diversity and inclusion policy

It is the policy p to create an organization and promote a culture designed to respect each person's uniqueness and foster and maintain a work environment where each colleague feels valued and supported-

3. Implementing measures

In managing relation with its employees, Plenisfer will promote diversity by adopting the following measures in accordance with local legislation.

3.1 Recruitment

Plenisfer promotes diversity in its recruitment process, aiming at incorporating a wide of skills and capabilities so ad to create a working environment where ideas and insights of each individual represent a strategic advantage to the business.

The Corporate Administration personnel and all staff involved in the recruitment process are properly trained in order to develop appropriate selection, interview and HR management techniques in line with these Rules. Plenisfer provides additional resources specific training programs.

In the recruitment process the following principles will be observed.

a. Recruitment advertising and applications

Plenisfer's recruitment advertising encourage application by a wide range of candidate. Job descriptions clearly state the main tasks and responsibilities as well as the requirements for the position. They are concise, detailed and directly related to the job. Race, ethnicity, religion/belief or sexual orientation do not form part of these requirements.

Plenisfer ensures that the recruitments process is directed to the people of any age. Terms referring to a particular age group, such as "mature", "young and dynamic" or "would suit someone who has just graduated" should be avoided, on the other hand stating a certain number of years of job experience can be admissible if objectively required for the position.

Women or disable persons may be treated more favourably by advertising a job as being open only to a particular group, if objectively justified as admissible under the respective local laws.

Job applicants can list special requirements for attending and interview or indicate any other needs during the selection process.

b. Interviewing

Questions about the individual's private life, such as sexual orientation, physical abilities and religious beliefs should be avoided.

Health or disability-related questions can be asked when relevant to establish the applicant's ability to carry out the job or if the position is open only to disabled applicants.

c. Tests

Any reasonable adjustment to a test has to be implemented for disabled applicants if they would otherwise be substantially disadvantaged compared to non – disabled applicants.

d. Decisions

Decisions cannot be influenced by any alleged difference, such as race, ethnicity, religion/belief, sexual orientation, marital status, political view, nor by nationality, disability or age (unless these are objective requirements for the job).

Any final decision about the recruitment process is communicated to the candidate. The decision must be supported by objective elements.

3.2 Diversity and inclusion policy

Remuneration Policy aim to ensure equity and balance of pay level in relation to positions and responsibility. "Pay" includes not only wages/salary but also contractual terms and conditions.

Undeclared employment, exploitation, forced labour and child labour are not tolerated in any form.

The Group strives for equal treatment of married employees and unmarried employees. This means that, subject to the local policy, any benefits available for employees' spouses during the employee's active employment with the Group, such as private healthcare, should also be made available to employees' partners including same sex partners.

3.3 Personal development and career opportunities

Development and career opportunities are provided to all employees, based on organizational needs, individual characteristics, and professional background. All assessment and appraisal procedures are to be documented and decisions are to be taken impartially and on objective basis.

All procedures and performance criteria for granting promotions are to be transparent, free from prejudice and applied with fairness and based only on business considerations.

3.4 Promoting multi-culturality

Plenisfer promotes multi-culturality by fostering international mobility throughout the Group, hiring of people from different countries and backgrounds and developing cross-cultural learning programs.

3.5 *Enhancing work environment*

Plenisfer's management fosters the creation of an environment that maximizes the potential of all employees while acknowledging their unique contributions and differences. All managers should create awareness of the diversity needs and its advantages among their colleagues.

Plenisfer invests in creating a supportive environment, providing where possible:

- Flexible working time arrangements;
- Part-time work
- Work remotely (e.g. at home)
- Company crèche
- Support for employees returning to work after a long break (e.g. after illness or maternity).

Plenisfer ensures an inclusive environment and equal rights for lesbian, gay, bisexual and transgender employees. In case of assignments and transfers, if benefits are foreseen, they are applied to all couples, including same-sex couples.

4. Respect of Rules

The Chief Diversity and Inclusion Officer is appointed within the Group Human Resources Department. He/she is responsible for all implementing activities coming forth from these Group Rules as well as reviewing periodically and maintaining these Rules for providing advice for and monitoring diversity and inclusion inside the Group.

11. ANNEX 4: CONFLICT OF INTEREST

1. Introduction

A conflict of interest occurs when you are involved in personal activities or relationships that might interfere with your ability to act in the interest of the Group.

Even if these situations do not necessarily lead to improper conduct they have to be carefully managed.

Situations of conflict of interest may occur, for example, when you:

- a. purchase goods or services for your company (except for insurance or financial products or services in the case of our Group);
- b. purchase goods or services from a supplier of your company, even if the purchase is made by your family or a Close Person¹ and with the exception of insignificant business or lack of potential influence;
- c. are employed in the same organization as a Close Person;
- d. enter into a transaction on behalf of your Company or the Group, when you or your family members or Close Persons have an economic/financial significant interest in the counterparty business (a significant interest is always existing when a minimum 5% stake is held);
- e. purchase goods or services on behalf of your company from family members or Close persons or a firm controlled by a family member or a Close person;
- f. serve as director, officer or advisor outside your Company or have another external paid activity.

Conflicts of interest also arise indirectly when you induce someone to act according to the above-described situations (e.g. due to a hierarchical relation).

These Rules are aimed to mitigate the effects of conflict of interests that may arise while acting on behalf of your Company.

2. Conflict of interest Policy

You have to be aware of the situations of the conflicts of interests that may arise during your daily business activities and are encouraged to contact your manager or the Compliance function whenever in doubt.

As a general rule, you are required to avoid any situation which may give rise to actual or potential conflict of interest.

If the conflict is unavoidable, you are expected to:

- Refrain from performing any business activities and/or making decisions on behalf of your Company or the Group;
- Disclose the conflict in writing to your direct manager or to the Compliance function and wait for indications on how to proceed.

¹ Close Person: Partner and family members of an employee, his/her cohabitantes and any other individuals with whom he/she has a close personal relationship that may influence his/her objectivity in judgement

Managers must verify if the conflict may endanger the interests and reputation of the Company or the Group and, if necessary, define appropriate remedial measures to prevent loss to the Group.

CEOs and Board members must disclose relevant individual conflicts to the board in order to manage them according to the local regulation.

3. Implementing measures

3.1 *Duty to abstain*

You must never compete with the Group and/or take personal advantage of the Group's assets, intellectual property, information, business opportunities, or your role within the Group for exclusive personal or third parties' benefits, unless properly authorized.

The employment of your relatives or Close Persons under the direct supervision is allowed only case-to-case basis and on approval of your Compliance Officer.

3.2 *Duty to declare*

At the moment of **hiring**, subject to the provisions of local legislation, you are expected to declare (see Annex A Declaration at recruitment):

- if you perform external engagements or other external paid activities;
- if you hold, directly or indirectly, significant financial or economic interest (a significant interest is always existing when a minimum 5% stake is held) in competitors' or suppliers' undertakings;
- if your family members or Close Persons are Employees of one of the Group Companies;
- any other situation that may impair or be perceived to impair your ability to act with integrity and/or objectivity in their role within the Group.

The Corporate Administration Function, involving Compliance Function when necessary, if a conflict occurs or may occur, ensures that is properly managed.

You must promptly inform the Corporate Administration Function of **any changes** in the above-mentioned declaration by the template of the Conflict of interest (see Annex B).

3.3 *Prior approval needed*

You must obtain prior approval from your direct manager if you intend to perform any external paid activity either when doing business with the Group or in actual or potential competition with it.

Managers have to verify - together with the Compliance function and Corporate Administration Function – if the external activities may lead to a conflict with the interest of the Group:

Decisions about external activities will be communicated to you in writing.

You must disclose significant changes to approved external activities to ensure that the conditions for their approval are still valid.

3.4 Related party transactions

If the counterparty of a transactions is a related party to Assicurazioni Generali S.p.A., the conflict of interest must be managed according the Related Party transaction procedure.

4. Responsibility

Ceo's	Ensure the implementation of these Rules
Group Compliance	Is responsible for reviewing periodically and maintaining these rules for providing advice for them and monitoring their implementation
Local Compliance	Provides advice and training to locale business units
Managers	Ensure that Employees are aware of these Rules and manage situations of conflict of interest under their responsibility.

12. Annex A: Declaration at Recruitment

As a part of the Generali recruitment process, we require that you declare:

- **If you will perform external engagements or other external paid activities, following your recruitment by Generali**
- **If you hold, directly or indirectly, significant financial or economic interest (a significant interest is always existing when a minimum 5% stake is held) in Generali competitors' or suppliers' undertakings**
- **If your Close Persons are Employees of one of the Generali Group companies**
- **Any other situation that may impair or be perceived to impair your ability to act with integrity and/or objectivity in your role within Generali**

Details of Declaration:

Name:

.....
....

Signed:

.....
....

Dated:

.....
....

13. Annex B: Disclosure of Conflicts of Interest

The Generali Group Code of Conduct requires that Employees disclose any unavoidable conflict of interests.

A conflict of interests occurs when Employees (or their Close Persons) are involved in a personal activity or relationship that may interfere, or be perceived to interfere, with their ability to act in the best interest of the Group Legal Entity or of the Generali Group.

This is likely to occur when Employees (or their Close Persons) have a personal financial interest in a transaction/decision connected to the activities performed for Generali Group. For example: an Employee's relatives have a significant financial holding or are employed by a potential business partner and the same Employee is involved with the selection/retention/assessment of business partners.

Employees must disclose the conflict of interests to their direct manager or to the Compliance Officer Function. Employees can also ask support from Compliance Officer Function if they are unclear whether a conflict exists or if a formal disclosure is required.

Name:	
Job role:	
Department:	
Manager:	
Details of conflict:	

Signed

Dated

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Conflict assessed by:	
Mitigating factors:	
Outcome of assessment:	

Signed

.....
.....

Dated

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