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WHISTLEBLOWING PROCEDURE

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1 INTRODUCTION


This Whistleblowing procedure (the “**Procedure**”) sets out the process for managing reports of actual or suspected breaches and irregularities in relation to the laws and regulations applicable to F2i SGR S.p.A. (the “**Company**” or also the “**Asset Management Company**”), the provisions of the Asset Management Company’s Internal Code of Conduct (the “**Code of Ethics**”), the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (the “**231 Model**”), and the Asset Management Company’s internal policies.

The purpose of the Procedure is to provide guidelines for the submission and management of reports, in addition ensuring that operational activities are carried out in accordance with the principles of professionalism, transparency, fairness and confidentiality, in compliance with the laws and regulations applicable to the Asset Management Company, and in accordance with the Code of Ethics, 231 Model, and the internal procedures and policies adopted by the Asset Management Company.

The Procedure applies, where relevant and as detailed below, to the vehicle companies directly and/or indirectly controlled by the Funds managed by the Asset Management Company, which have no employees and operate mainly under service agreements specifically entered into with the Asset Management Company.

2 REFERENCES


- Bank of Italy Provision containing the Regulation implementing Article 4-undecies and Article 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance of 5 December 2019, as amended;
- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law;
- Italian Law no. 179 of 30 November 2017, containing the “Provisions for the protection of whistleblowers who report crimes or irregularities they have become aware in the course of a public or private employment relationship”;
- Italian Legislative Decree no. 24 of 10 March 2023, containing the “Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws” (the “**Italian Legislative Decree 24/2023**”);

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- Italian Legislative Decree no. 231 of 8 June 2001 laying down “Rules for the administrative liability of legal entities, companies and associations with or without legal personality”, as amended;
- Italian Legislative Decree no. 196 of 30 June 2003, “Personal Data Protection Code”, as amended;
- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the “Protection of natural persons with regard to the processing of personal data and on the free movement of such data”;
- Guidelines of the Italian National Anti-Corruption Authority, approved by Resolution no. 311 of 12 July 2023;
- Privacy Manual of the Asset Management Company;
- Code of Ethics of the Asset Management Company;
- 231 Model of the Asset Management Company.

3 DEFINITIONS

- **Whistleblowers:** Employees, other workers, suppliers, consultants, trainees (both paid and unpaid), shareholders and, more specifically, all the persons mentioned in Article 3 of Italian Legislative Decree 24/2023, who, in the course of their work, have become aware of misconduct (including suspected conduct) and who are required to report it in the manner set out in this Procedure, without taking any further measures or corrective actions.
- **Subject of the Report:** Person subject of the Whistleblowing Report.
- **Whistleblowing Report:** Report made by the Whistleblower, through one of the Reporting Channels envisaged by the Procedure, containing substantiated information – which the Whistleblower has become aware of in a work-related context – concerning acts, omissions, conduct or practices that do not comply with the provisions of national and European Union laws and regulations, the Code of Ethics, the 231 Model, and the Asset Management Company’s internal policies, and that are likely to harm the public interest or the integrity of the Company. The Whistleblowing Reports, the scope of which is detailed in Attachment A, must:
 - relate to circumstances/acts/events known and experienced directly by the Whistleblower and


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not reported by others;

- be in good faith, if the Whistleblower, without prejudice, is reasonably certain of the truth of what has been reported and if they are not made solely for the purpose of causing undue harm or obtaining a personal benefit;
 - be substantiated, if they enable the identification of reasonably sufficient factual information to initiate a detailed investigation (e.g. offence committed, reference period, causes, purpose, people involved);
 - be identifiable (if the Whistleblower openly discloses their identity) or alternatively anonymous (where the Whistleblower's personal details are not stated and identifiable).
- **Recipients:** Whistleblowers and/or Subjects of the Report.
 - **Conflict of Interest:** Any situation where a person involved in the management of the reports has personal or professional interests that conflict with the impartiality required for the role, sufficient to prevent the subjective assessment of the Whistleblowing Report.
 - **Work-Related Context:** Current or past work or professional activities through which persons, irrespective of the nature of those activities, acquire information about breaches and within which those persons could be at risk of retaliation in the event of a public report or disclosure or complaint made to legal authorities.
 - **Retaliation:** Any conduct, act or omission, even only attempted or threatened, carried out in response to a Whistleblowing Report, public disclosure or complaint to legal authorities, which causes or may cause undue harm to the Whistleblower.

4 ROLES AND RESPONSIBILITIES

Supervisory Body ("SB"): Primarily responsible for receiving and examining Whistleblowing Reports made through internal channels, and monitors the progress of the Whistleblowing process.

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Board of Statutory Auditors (“BoSA”): Responsible, on an alternative basis, for examining Whistleblowing Reports made through internal channels when they concern the activities of the SB or its members, including in their roles as employees of the Asset Management Company.


Head of the Internal Whistleblowing Systems (“Head of IWS”): Role performed by the Chair of the Supervisory Body, who is tasked with ensuring that the Whistleblowing process is carried out correctly; reporting directly and without delay to the corporate bodies on the information contained in the Whistleblowing Reports; keeping the Whistleblowing Register; and preparing an annual report on the correct functioning of the internal whistleblowing systems (the “**Annual Report**”), which contains the aggregated information on the results of the activities carried out in response to the Whistleblowing Reports received.

Board of Directors (“BoD”): Approves the Annual Report prepared by the Head of IWS and imposes disciplinary measures and actions on the Subjects of the Reports in the case of the most serious Whistleblowing Reports.

Chief Executive Officer (“CEO”): Receives details from the SB (or from the BoSA, when it has responsibility) about each Whistleblowing Report received and, after the investigation, a brief containing details of the Whistleblowing Report, which the CEO uses, with the support of the Head of the Regulatory, Legal and Corporate Area, to identify any measures to be taken following the verification of the Whistleblowing Report. In particularly serious cases, the CEO informs the BoD regarding the Whistleblowing Report.

Head of the Regulatory, Legal and Corporate Area (“Head of RLS”): Receives the brief containing details of the Whistleblowing Report from the SB and supports the CEO in identifying any measures to be taken following verification of the Whistleblowing Report.

Head of Internal Audit: Verifies the circumstances reported in the Whistleblowing Report and conducts the investigations in a confidential manner, also with the support of the competent corporate Areas/Functions and/or any appointed consultants; prepares the summary report of the investigations conducted; and identifies the necessary corrective actions when areas for improvement of the overall internal control system are identified, also in relation to the management of the risks.

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Competent company areas/functions: Support the Internal Audit Function in conducting investigations concerning the Whistleblowing Reports received.

Head of Compliance: Continuously verifies that the Procedure complies with the applicable regulations.

5 PHASES AND SUB-PROCESSES

The Whistleblowing process is divided into the following phases and related sub-processes:


1. Whistleblowing Reports through internal channels
2. Management of Whistleblowing Reports through internal channels
 - Receipt and analysis of Whistleblowing Reports
 - Conduct of investigations
 - Determination of measures
 - Archiving and periodic reporting
3. Whistleblowing Reports through external channels and public disclosure
4. Confidentiality and non-retaliation
5. Disciplinary system
6. Conflicts of interest
7. Processing of personal data

6 DESCRIPTION OF THE PROCESS

The Whistleblowing process is described below.

6.1 Whistleblowing Reports through internal channels

The responsibility for receiving and examining Whistleblowing Reports lies with the Asset Management Company's Supervisory Body.

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Whistleblowers, regardless of their role or position, who detect breaches and/or alleged irregularities, or conduct in conflict with applicable laws and regulations, the Code of Ethics, the 231 Model or internal procedures and policies, as set out in detail in Attachment A, must:


1. Send a Whistleblowing Report, in writing or in verbal form (by means of voice message), via a confidential IT platform available at <https://whistleblowingf2isgr.segnalazioni.net/> through a link from the Company's website (the "**F2i Platform**"). The F2i Platform is the preferred channel for Whistleblowing Reports through internal channels; or
2. Send a letter in a sealed envelope marked "Confidential Whistleblowing Report", to the ordinary mail address: F2i SGR S.p.A., Via San Protaso 5, 20121, Milan, for the attention of the Supervisory Body. The letter must be delivered, unopened, by the Company's Administrative Office to the Chair of the Supervisory Body. The resulting Whistleblowing Reports received will be entered and managed within the F2i Platform by the SB.

If the Whistleblowing Report concerns the actions of the SB or its members, also in their roles as employees of the Asset Management Company (conflict of interest) and is in the form of a letter, it must be sent by the Whistleblower in a sealed envelope marked "Confidential Whistleblowing Report", to the address: F2i SGR S.p.A. Via San Protaso 5, 20121, Milan, for the attention of the Asset Management Company's Board of Statutory Auditors.

If the Whistleblowing Report concerns the actions of the SB or its members and is sent to the SB by the Whistleblower, either through the F2i Platform or in a sealed envelope, the SB must refrain from any action and immediately inform the Asset Management Company's Board of Statutory Auditors of the Whistleblowing Report.

Upon receipt of the Whistleblowing Report, the Supervisory Body¹ sends the Whistleblower an acknowledgement of receipt and confirmation of acceptance of the report through the F2i Platform within seven days from the date of receipt. The CEO is also informed of the Whistleblowing Report by e-mail, unless it concerns the CEO personally.

¹ The Board of Statutory Auditors when the report concerns the Supervisory Body.

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The Whistleblowing Reports must not relate to personal grievances of the Whistleblower (e.g., claims or complaints against the Asset Management Company or the Fund's portfolio companies, or concerning relations with the Whistleblower's superiors or colleagues), and reports of this nature will not be considered under any circumstances.

The Whistleblowing Reports may be either identifiable, which is also preferable for the effectiveness of the related investigations, or anonymous. In any event, the Whistleblowing Reports must be substantiated and provide all the information necessary to enable proper investigation and verification of the grounds of the circumstances reported, including:

- date and place where the event occurred;
- personal details and role of the persons involved or information enabling their identification;
- description of the circumstances and how the Whistleblower became aware of them;
- personal details of any other persons aware of the circumstances and/or able to provide information about them;
- reference to any documents and/or any other information that may confirm the validity of the circumstances described;
- declaration by the Whistleblower of any private interests connected with the Whistleblowing Report.

Whistleblowing Reports received outside the internal channels referred to above (e.g., communication sent directly to senior management, verbal communication issued to a superior or to other company staff) must be brought to the attention of the Supervisory Body or, where appropriate, to the Board of Statutory Auditors, when it has responsibility. If the Whistleblower does not expressly state that the report is a "Confidential Whistleblowing Report", or if the Whistleblowing Report does not state that the Whistleblower wishes to benefit from the whistleblowing protections, it may be considered an ordinary report.

Anyone who, for whatever reason, receives information about alleged irregularities must: (i) guarantee the confidentiality of the information received; (ii) direct the Whistleblower to comply with the Whistleblowing Report process set out in this Procedure; and (iii) if the Whistleblowing Report is received by e-mail, forward it immediately, and in any case within seven days of receipt, to the e-mail address: odv@f2isgr.it, or, if it is submitted in paper form, to F2i SGR S.p.A., Via San Protaso 5, 20121, Milan, for the attention of the

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Supervisory Body. If the Whistleblowing Report concerns the action of the SB or its members, it is forwarded to the attention of the Asset Management Company's Board of Statutory Auditors.

In all the above cases, the recipients of the Whistleblowing Report must refrain from engaging in any independent analyses or investigations. The Whistleblower is notified when the Whistleblowing Report is submitted to the Supervisory Body. The Whistleblowing Reports received will be entered and managed within the F2i Platform by the SB (or the Board of Statutory Auditors, when it has responsibility), which will send a notice of acceptance of the Whistleblowing Report, through the F2i Platform.

During the verification of the validity of the Whistleblowing Report, the Whistleblower, where identified, may be contacted through the F2i Platform to request any further information that may be needed.

As Head of IWS, the Chair of the SB is responsible for ensuring the proper conduct of the Whistleblowing procedure and for promptly and directly communicating the contents of the Whistleblowing Report to the corporate bodies.


6.1.1 Whistleblowing Reports through face-to-face meetings

In addition to the communication channels mentioned above, Whistleblowers may submit a Whistleblowing Report to the SB in person, upon request for a face-to-face meeting to be held within a maximum of 15 days from receipt of the request using one of the methods set out in points 1 and 2 above, or, alternatively, by e-mail sent to the e-mail address odv@f2isgr.it with the subject "Request for meeting for Confidential Whistleblowing Report".

Upon receipt of the request for a face-to-face meeting, the SB sets the date of the meeting and communicates it to the Whistleblower within seven days of receipt. On the date set, the SB will attend the meeting collectively or, alternatively, in the person of its Chair.

Minutes are taken of the meeting, with the consent of the Whistleblower, and the Whistleblower is given the option to make changes to the minutes. The Whistleblower confirms the contents of the minutes by signing them.

Whistleblowing Reports received through face-to-face meetings will be entered and managed within the F2i Platform by the SB.

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6.2 Management of Whistleblowing Reports through internal channels

6.2.1 Receipt and analysis of Whistleblowing Reports

The management of the F2i Platform is reserved exclusively to the SB, which is responsible for conducting a timely and thorough investigation, in compliance with the principles of impartiality, fairness and confidentiality towards all those involved.


If the Whistleblowing Report concerns a portfolio company (target or vehicle company) of the funds, held either directly or indirectly, and which has appointed its own Supervisory Body, the Asset Management Company's SB sends the Whistleblowing Report without delay to the Supervisory Body of the company concerned.

If the portfolio company (target or vehicle) that the Whistleblowing Report refers to does not have a Supervisory Body, the Whistleblowing Report is forwarded without delay to the Board of Statutory Auditors of the company concerned.

In both cases, the Asset Management Company's SB informs the Whistleblower that the Whistleblowing Report received has been forwarded to the competent body.

The SB carries out a preliminary analysis of the Whistleblowing Report received to verify that the Whistleblowing Report meets the minimum requirements. This analysis is carried out on the basis of the following:

- sufficiently substantiated information provided with the Whistleblowing Report;
- relevance of the reported circumstances with respect to the applicable regulations;
- verification of the presence of previous reports/analyses on the same subject that have already been examined;
- verification of the presence of circumstances or situations, in respect of which an investigation is already underway by public authorities (ordinary or special legal authorities, administrative bodies and independent authorities with supervisory and control functions).

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If this preliminary analysis does not identify the need for further checks, the SB files the Whistleblowing Report, recording the reasons why it was decided not to carry out further investigations, and, where possible, informs the Whistleblower of the outcome of the proceedings through the F2i platform².

If, on the other hand, the preliminary analysis identifies the need to carry out further checks in order to verify the circumstances reported in the Whistleblowing Report, the SB assigns this task to the Internal Audit Function, removing all references that could either directly or indirectly reveal the Whistleblower's identity, unless this is not possible due to the nature of the investigations to be conducted.

The Internal Audit function, in turn, based on the information obtained, identifies the competent corporate Areas/Functions in respect of the subject matter of the Whistleblowing Report, which will be called upon to provide support during the management of the Whistleblowing Report.

For Whistleblowing Reports that, due to their nature and seriousness, require prompt action, the SB immediately and directly involves the CEO. In such cases, the SB, after having informed the CEO, may decide to assign the performance of investigations (either totally or partially) to specialist external third parties and, where necessary, engage an external law firm, subject to the signing of a specific Mandate³.


The preliminary investigations are also assigned to third parties when the Subject of the Report is the Internal Audit Function.

The preliminary analysis of the Whistleblowing Report must normally be completed within 30 (thirty) working days from its receipt by the SB, except in particularly complex cases.

The responsibility for the procedure described above lies with the Board of Statutory Auditors in all cases where the Whistleblowing Report concerns the work of the SB or its members, also in their roles as employees of the Asset Management Company.

² Even when the Whistleblowing Report is completely anonymous, the Whistleblower will be able to find out the outcome of the Whistleblowing Report, and check its progress, by means of the report code and password provided by the F2i platform when the Whistleblowing Report is sent.

³ The confidentiality clause is included in the Mandate.

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6.2.2 Conduct of investigations

The Internal Audit Function, supported by the competent company Areas/Functions and/or any external consultants, conducts the investigations confidentially and without formal communication of the start of the verification activities, with the aim of:

- confirming the veracity of the Whistleblowing Reports and providing a precise description of the circumstances ascertained.
- identifying any areas to be improved within overall system of internal controls and risk management that enabled (or, in the event of an unconfirmed Whistleblowing Report, could have enabled) the Subject of the Report to commit the breach in question.

To ensure the protection of the confidentiality of the information contained in the Whistleblowing Reports and of the investigations in progress, the Internal Audit Function, the company Areas/Functions and any external parties involved are required to comply with rules of conduct, including protection of e-mails; use of shared folders with limited access to the work team; password-protected documents; and controlled distribution of relevant documentation.


The investigation and assessment activities must be completed within an appropriate period of time with respect to the scope and complexity of the investigation and the assessment activities to be performed.

6.2.3 Determination of measures

Once the investigation, verification and assessment activities have been completed, the Internal Audit Function prepares a report summarising the investigations conducted and the evidence found, and sends it to the SB.

If this evidence conclusively establishes that the Whistleblowing Report is founded, the SB informs the Head of RLS of the report, and, in the most serious cases, the CEO. The latter, with the support of the Head of RLS, establishes any measures to be taken, in compliance with the applicable legal and regulatory provisions.

The SB and the Board of Statutory Auditors (when it has responsibility), in their capacity as the bodies responsible for receiving, examining and assessing Whistleblowing Reports, do not take part in the adoption of any decision-making measures.

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If areas for improvement of the overall internal control and risk management system are identified, the Internal Audit Function determines the necessary and/or appropriate corrective actions and relays them to the SB, the competent company Areas/Functions and the other recipients of the above-mentioned report. The status of implementation of the corrective actions is monitored by the Internal Audit Function within the follow-up process⁴.

In particularly serious cases, the CEO immediately informs the Board of Directors. If, on the other hand, it is conclusively established, after the verification and investigation activities have been completed, that the Whistleblowing Report is unfounded, it is archived.

The Whistleblower is informed of the outcome of the investigation and assessment activities within 3 (three) months from the sending of the acknowledgement of receipt of the Whistleblowing Report or, in the absence of such notification, within three months from the expiry of the period of seven days from the submission of the Whistleblowing Report.


6.2.4 Archiving and periodic reporting

The SB, and, when it has responsibility, the Board of Statutory Auditors, archives the documentation collected and analysed during the investigations and keeps it for a period of no less than 5 (five) years. The Head of IWS also keeps the Whistleblowing Register, which substantially corresponds to the archive contained in the F2i Platform.

All the company Areas/Functions involved in any capacity in the investigative, assessment or other activities envisaged by the Procedure ensure, for their areas of responsibility, the traceability of the data and information provided and are responsible for the archiving and storage of the documentation submitted.

The SB monitors the number, type, and content of the Whistleblowing Reports received, the progress of any investigations underway, the status of implementation of the corrective actions identified in response to investigations conducted, and the disciplinary proceedings initiated or any other actions taken.

⁴ The follow-up activities, aimed at monitoring the status of implementation of the corrective actions concerned, must be managed by the Internal Audit Function taking into consideration the level of confidentiality of the information processed.

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The Head of IWS prepares the Annual Report on the proper functioning of the internal whistleblowing systems, containing aggregated information on the results of the activities carried out in response to the Whistleblowing Reports received. The Annual Report is:

- submitted for approval to the Board of Directors of F2i SGR S.p.A.;
- sent to the Board of Statutory Auditors of F2i SGR S.p.A.;
- made available to F2i SGR S.p.A. employees on the company intranet, in the folder “Organisation Policy and Procedures”, under the subfolder *Annual Reports*.


6.3 Whistleblowing Reports through external channels and public disclosure

The Whistleblower can make a report through the external reporting channel set up by the Italian National Anti-corruption Authority (ANAC). In particular, Whistleblowers can make an external report if one of the following conditions is met at the time of its submission: (i) it is not compulsory to establish internal whistleblowing channels within their work-related context or, even if it is compulsory, no internal channel has been established or, even if it has been established, it does not comply with the applicable regulations; (ii) the Whistleblower has already made a Whistleblowing Report through internal channels and it has not been followed up; (iii) the Whistleblower has reasonable grounds to believe that, if they made a Whistleblowing Report through internal channels, it would not be effectively followed up, or that the Whistleblowing Report could give rise to the risk of retaliation; and (iv) the Whistleblower has reasonable grounds to believe that the breach may constitute an imminent or obvious danger to the public interest.

The ANAC publishes its contacts and instructions on the use of the external Whistleblowing Report channel in a dedicated section of its website (www.anticorruzione.it)⁵.

A Whistleblower may also make a “public disclosure”, i.e. “put information about the breach into the public domain through the press or electronic means or, in any case, through means of dissemination capable of reaching a large number of people”. Specifically, the Whistleblower may make a public disclosure if one of the following conditions is met at the time of the disclosure: (i) the Whistleblower has previously made a

⁵ The service dedicated to “whistleblowing” (<https://www.anticorruzione.it/-/whistleblowing>) can be accessed on ANAC’s website by clicking on the link to the dedicated page.

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report through an internal channel or has made a report directly through an external channel, under the conditions and in the manner prescribed by the applicable regulations, and no response has been received regarding the measures envisaged or adopted for following up the reports; (ii) the Whistleblower has good reason to believe that the breach may constitute an imminent or obvious danger to the public interest; (iii) the Whistleblower has good reason to believe that reporting through an external channel may entail the risk of retaliation or may not be effectively followed up due to the specific circumstances of the case, such as where evidence may be concealed or destroyed or where there are legitimate concerns that the person receiving the Whistleblowing Report may be colluding with the perpetrator of the breach or be involved in the breach.

Lastly, the external channels also include the possibility for the protected persons to contact the competent national legal and accounting authorities, in compliance with the applicable provisions, in order to report unlawful conduct they have become aware of within their Work-Related Context.


6.4 Confidentiality and non-retaliation

The Asset Management Company, in encouraging the Whistleblowers to promptly report possible illegal conduct or irregularities, guarantees the confidentiality of the Whistleblowing Reports and the information contained in them, for the relevant aspects, even if they turn out to be wrong or unfounded, subject to the provisions specified below regarding malicious or negligent reports.

The identity of the Whistleblower cannot be disclosed to persons other than those responsible for receiving or following up the Whistleblowing Report, without the Whistleblower's express consent.

If the identity of the Whistleblower is disclosed – for example (i) in disciplinary proceedings, where the disclosure of the identity of the Whistleblower is essential for the defence of the person charged with the disciplinary offence; and (ii) in proceedings initiated following internal or external reports, where the disclosure is also essential for the defence of the person concerned – the Whistleblower must be informed in writing of the reasons for the disclosure.

Any form of threat, retaliation, penalty or discrimination against the Whistleblower, or against the person who has collaborated in the verification of the validity of the Whistleblowing Report, will not be tolerated.

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The Asset Management Company reserves the right to take appropriate action against anyone, including the Subject of the Report, who commits, or threatens to commit, acts of retaliation against those who have submitted Whistleblowing Reports in accordance with the Procedure, subject to the right of those affected to seek legal protection if the Whistleblower is found to have criminal or civil liability as a result of falsity of the statements or information provided. By way of example only, the following constitute retaliation against Whistleblowers: (i) dismissal, suspension or equivalent measures; (ii) demotion or lack of promotion; (iii) change of duties, change of workplace, change of working hours; (iv) suspension of training or any restriction on access to training; and (v) the adoption of disciplinary measures or any other sanctions, including fines.


Subject to the above provisions concerning the protection of the Whistleblower, the Asset Management Company may take the most appropriate disciplinary and/or legal measures to protect its rights, assets and image against anyone who, with malice or gross negligence, has made Whistleblowing Reports that prove to be unfounded or opportunistic and/or with the sole purpose of slandering, defaming or causing prejudice to the Subject of the Report or other persons mentioned in the Whistleblowing Report.

Lastly, it should be noted that during the phases of the Whistleblowing management process, described in this Procedure, no disciplinary proceedings will be initiated against the Subject of the Report solely on the grounds of the Whistleblowing Report, but only if evidence is found and verified – also before the final stage – of the circumstances reported by the Whistleblower.

6.5 Disciplinary system

If the checks on the Whistleblowing Reports, conducted in accordance with this Procedure, identify unlawful conduct attributable to individuals in senior management positions and/or to individuals subject to the direction and supervision of others, the CEO with the support of the Head of RLS and, in the most serious cases, the Board of Directors, shall act promptly and immediately by means of appropriate and proportionate disciplinary measures and penalties, also considering the criminal relevance of the conduct and the initiation of criminal proceedings in cases where it constitutes an offence, in accordance with the provisions of the 231 Model, the Code of Ethics and the collective labour agreement or other applicable national regulations.

Indeed, breaches of this kind undermine the relationship of trust, which must always be based on transparency, fairness, integrity and loyalty.

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In any event, when the Whistleblower is jointly responsible for the breach object of the Whistleblowing Report, the latter shall be subject to preferential disciplinary treatment compared to the other jointly responsible parties, and in any case compatible with the applicable rules.

Similarly, the Whistleblower will remain civilly and criminally liable in the event of slanderous or defamatory Whistleblowing Reports, in accordance with the applicable provisions of the Italian Criminal Code and Article 2043 of the Italian Civil Code.


6.6 Conflicts of interest

Within the Whistleblowing management process any conflicts of interest must be disclosed in order to ensure that the preliminary analysis activities and, where necessary, the appropriate investigations are directed to persons with no conflicts of interest.

6.7 Processing of Personal Data

The personal data (including any sensitive data, such as racial and ethnic origin, religious or philosophical beliefs, political opinions, membership of political parties, trade unions, as well as personal data disclosing health and sexual orientation) of the Whistleblowers, the Subjects of the Report and any other persons involved, acquired in connection with the management of Whistleblowing Reports, shall be processed in full compliance with the applicable regulations on the protection of personal data, and, in any case, in accordance with the provisions of the Asset Management Company's Privacy Manual, and will be limited to the data strictly necessary to verify the validity of the Whistleblowing Report concerned and for its management. The processing of personal data will be carried out for the sole purpose of implementing the provisions of this Procedure and, therefore, for the correct management of the Whistleblowing Reports received, as well as the fulfilment of legal or regulatory obligations, in full respect of confidentiality, fundamental rights and freedoms, and the dignity of the individuals concerned.

The personal data contained in the Whistleblowing Reports may be disclosed to the company bodies and company functions with responsibility in each case, as well as the Legal Authorities, in order to initiate the necessary procedures to ensure suitable legal and/or disciplinary protection, following the Whistleblowing Report, for the Subject(s) of the Report, where the evidence gathered and the investigations conducted establish the validity of the circumstances initially reported.

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During the activities aimed at verifying the validity of Whistleblowing Reports, all necessary measures will be taken to protect the data from accidental or unlawful destruction, loss and unauthorised disclosure.

All the persons involved in any capacity in the investigative, assessment or other activities envisaged by the Procedure shall ensure – for the aspects under their responsibility and also through the supporting/available information systems – the traceability and confidentiality of the data and information provided and shall be responsible for the archiving and storage of the documentation submitted.

7 REVIEW AND AMENDMENTS OF THE PROCEDURE

If circumstances arise that (i) are not expressly regulated by the Procedure and/or (ii) may create doubts that make it difficult to comply with the Procedure, then all the persons involved by the Procedure are required to report the occurrence of that circumstance without delay to the SB. The SB shall assess the circumstance and, where a special waiver of the Rules is necessary, shall inform the Head of the RLC Area and the Compliance Function.


In any case, the Procedure will be subject to periodic revision according to the operations and experience accrued during the application phase, in order to ensure its effectiveness over time, guarantee constant alignment with the regulations in force at any given time and consistency with the relevant best practices.

8 ATTACHMENTS

8.1 ANNEX A: Acts, circumstances and conduct that can be reported

To make it easier for Whistleblowers to identify acts, circumstances and conduct that may be the subject of Whistleblowing Reports, the following is a non-exhaustive list of breaches that may potentially be the subject of Whistleblowing Reports:

1. Cases of corruption and conflict of interest. This refers to anything of value that is offered, promised, authorised or given for the purpose of: (i) inappropriately influencing any official act or decision of the recipient; (ii) inducing the recipient to perform or fail to perform any act in breach of their legal


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duties; and (iii) obtaining any undue benefit.

2. Relevant unlawful conduct pursuant to Italian Legislative Decree no. 231/2001, the 231 Model, the Code of Ethics and the Company's internal policies, such as discrimination, harassment, or deliberate breaches of the procedures governing gifts, donations and sponsorships.
3. Irregularities in the fulfilment of accounting-administrative or tax obligations or in the preparation of financial statements.
4. Acts or omissions concerning the internal market, such as breaches of competition law (abuse of dominant position, agreements with competitors) and state aid.
5. Disclosure or theft of confidential or sensitive information, which may consist of (i) misuse, abuse or theft of company assets and information, such as intellectual property, work documents and electronic data; and (ii) unauthorised and unlawful disclosure of intellectual property, as well as personnel and customer information and other company databases.
6. Theft of valuables, supplies or other assets belonging to the Company, as well as falsification of expense reports (e.g. inflated reimbursements).
7. Offences that fall within the scope of European Union acts relating to the following areas: public procurement; financial services, products and markets and prevention of money laundering and financing of terrorism; environmental protection; public health; and protection of privacy and personal data and security of networks and information systems.
8. Acts, conduct or omissions affecting the European Union's financial interests or that defeat the object or purpose of the provisions of European Union acts.


It should also be noted that whistleblowing channels are not intended for reports of:

1. matters relating to occupational health and safety, which should instead be reported to hierarchical superiors, the employer's representative and/or the Workers' Safety Representative;
2. matters relating to privacy and personal data protection, for which there is a dedicated mailbox: privacy@f2isgr.it;
3. personal or legal disputes;
4. complaints concerning conditions of employment.


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8.2 ALLEGATO B – Matrice dei controlli


Fase	ID	Descrizione dell'attività	Responsabile	Documentazione
Segnalazioni tramite canali interni	1	Invio della Segnalazione a mezzo Piattaforma F2i o lettera cartacea all'OdV	Segnalante	Messaggio a mezzo Piattaforma F2i o lettera cartacea all'OdV
Segnalazioni tramite canali interni	2	Invio della Segnalazione, se in forma di lettera cartacea, al CS qualora la Segnalazione riguardi l'operato dello stesso OdV o dei suoi componenti	Segnalante	Lettera cartacea contenente la Segnalazione trasmessa al CS
Segnalazioni tramite canali interni	3	Conferma della ricezione e presa in carico della Segnalazione entro sette giorni dalla data di ricezione, con contestuale informativa all'AD	OdV / CS, nei casi di sua competenza	Messaggio a mezzo Piattaforma F2i dell'OdV (o email del CS) al Segnalante attestante la presa in carico della Segnalazione. Informativa a mezzo mail all'AD
Segnalazioni tramite incontro diretto	4	Richiesta di incontro diretto con l'OdV per la presentazione della Segnalazione di persona, richiesta da effettuare attraverso una delle modalità previste per l'invio delle Segnalazioni	Segnalante	Messaggio a mezzo Piattaforma F2i o lettera cartacea o email all'indirizzo odv@f2isgr.it

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Fase	ID	Descrizione dell'attività	Responsabile	Documentazione
Segnalazioni tramite incontro diretto	5	Incontro con l'OdV da tenersi entro massimo 15 giorni dal ricevimento della richiesta (la data dell'incontro viene fissata e comunicata al Segnalante entro sette giorni dalla ricezione della richiesta stessa)	OdV	Verbale della riunione
Gestione delle Segnalazioni tramite canali interni – Ricevimento e Analisi delle Segnalazioni	6	Trasmissione da parte dell'OdV della SGR della Segnalazione ricevuta, qualora riguardi una partecipata (target o società veicolo) dai fondi, in via diretta o indiretta, all'OdV della società coinvolta o al CS della medesima, nel caso in cui non sia dotata di OdV / Informativa al Segnalante dell'avvenuta comunicazione trasmessa agli organi competenti	OdV	Email dell'OdV della SGR ad OdV o CS della società coinvolta contenente la Segnalazione ricevuta / Messaggio a mezzo Piattaforma F2i dell'OdV al Segnalante contenente comunicazione dell'avvenuta trasmissione della Segnalazione
Gestione delle Segnalazioni tramite canali interni – Ricevimento e Analisi delle Segnalazioni	7	Analisi preliminare della Segnalazione da parte dell'OdV (o del CS, nei casi di sua competenza) ed eventuale archiviazione della medesima con verbalizzazione delle motivazioni di avvenuta archiviazione; informativa al Segnalante degli esiti del procedimento	OdV / CS	Verbale di archiviazione della Segnalazione / Messaggio a mezzo Piattaforma F2i dell'OdV (o a mezzo email del CS) al Segnalante contenente esito del procedimento

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Fase	ID	Descrizione dell'attività	Responsabile	Documentazione
Gestione delle Segnalazioni tramite canali interni – Ricevimento e Analisi delle Segnalazioni	8	Analisi preliminare della Segnalazione da parte dell'OdV (o CS, nei casi di sua competenza) e trasmissione della medesima alla Funzione Internal Audit per ulteriori verifiche volte ad accertare i fatti denunciati	OdV / CS, nei casi di sua competenza	Email dell'OdV (o CS) alla Funzione Internal Audit contenente la Segnalazione
Gestione delle Segnalazioni tramite canali interni – Ricevimento e Analisi delle Segnalazioni	9	Identificazione e coinvolgimento da parte della Funzione di Internal Audit delle Aree/Funzioni aziendali competenti in relazione alla tematica oggetto di Segnalazione	Funzione Internal Audit	Scambio email tra Funzione Internal Audit e Aree e Funzioni aziendali coinvolte
Gestione delle Segnalazioni tramite canali interni – Ricevimento e Analisi delle Segnalazioni	10	Informativa da parte dell'OdV all'AD nel caso in cui la Segnalazione ricevuta richieda un intervento tempestivo; eventuale delega da parte dell'OdV a terzi esterni specializzati per l'esecuzione di interventi investigativi	OdV	Informativa dell'OdV all'AD / Mandato conferito dalla SGR a un terzo per l'esecuzione di interventi investigativi
Gestione delle Segnalazioni tramite canali interni – Svolgimento delle Indagini	11	Svolgimento delle attività di indagine, verifica ed accertamento; redazione e trasmissione del <i>report</i> di sintesi delle indagini e delle evidenze emerse	Funzione Internal Audit / Terzi esterni specializzati	Email di trasmissione del <i>report</i> di sintesi delle indagini redatto della Funzione Internal Audit all'OdV

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Fase	ID	Descrizione dell'attività	Responsabile	Documentazione
Definizione dei Provvedimenti	12	Trasmissione da parte dell'OdV del <i>report</i> di sintesi delle indagini al Responsabile RLS e, nei casi di rilevanza maggiore, all'AD, che definisce, con il supporto del Responsabile RLS, i provvedimenti da adottare	OdV / AD	Email contenente <i>report</i> di sintesi delle indagini trasmesso dall'OdV al Responsabile RLS e in casi più rilevanti, all'AD. Eventuali provvedimenti decisi dall'AD con il supporto del Responsabile RLS
Definizione dei Provvedimenti	13	Informativa dell'AD al CdA relativamente a Segnalazioni di particolare rilevanza e ai provvedimenti adottati al riguardo	AD	Verbale del CdA contenente informativa dell'AD sull'aggiornamento in tema di Whistleblowing
Definizione dei Provvedimenti	14	Informativa dell'esito dell'attività istruttoria ed accertamento della Segnalazione, da comunicare entro 3 (tre) mesi dall'invio dell'avviso di ricevimento della Segnalazione o, in mancanza di tale avviso, entro tre mesi dalla scadenza del termine di sette giorni dalla presentazione della Segnalazione	OdV / CS, nei casi di sua competenza	Messaggio a mezzo Piattaforma F2i trasmesso dall'OdV o email informativa trasmessa dal CS al Segnalato
Archiviazione e reporting periodico	15	Archiviazione e conservazione per un periodo non inferiore a 5 (cinque) anni della documentazione raccolta durante le indagini relativa alla Segnalazione ricevuta	OdV / CS, nei casi di sua competenza	Archivio informatico delle Segnalazioni

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Fase	ID	Descrizione dell'attività	Responsabile	Documentazione
Archiviazione e reporting periodico	16	Redazione della Relazione annuale sul corretto funzionamento dei sistemi interni di segnalazione, contenente informazioni sulle risultanze delle attività svolte a seguito delle Segnalazioni ricevute. Invio della Relazione Annuale al CdA per approvazione	Responsabile SISV / CdA	Relazione annuale / Verbale del CdA in cui è riportato l'esame della Relazione annuale e la relativa approvazione
Sistema Sanzionatorio	17	Definizione di misure e provvedimenti sanzionatori da parte dell'AD, con il supporto del Responsabile RLS, o, nei casi più rilevanti, da parte del CdA	AD / Responsabile RLS / CdA	Comunicazione scritta contenente sanzione irrogata al Segnalato