

[Translation from Italian]



**CODE OF ETHICS**  
**COIMA SGR S.p.A.**

Approved by the Board of Directors of COIMA SGR S.p.A. on July 21, 2022

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# 1 PURPOSE OF THE CODE OF ETHICS AND IDENTIFICATION OF ADDRESSEES

The code of ethics is an essential instrument to spread the culture of ethics inside Coima SGR S.p.A. (hereinafter the “**Company**” or “**SGR**”), because it states the principles to which anyone operating on behalf or in the interest of the Company or which has relations with the same, must conform their behavior.

It defines, in fact, a system of rules and values that all those who operate in the interest of the Company and within its circle must follow, regardless of their relation with the SGR, including when this is of a temporary nature.

This code of ethics (hereinafter the “**Code of Ethics**”) in particular, is prepared and adopted by the SGR's Board of Directors with the aim of defining and promoting the set of values that the SGR recognizes, accepts and shares, as well as in order to make it an integral part of its internal control system and made it an integral part of its internal control system.

The addressees of this Code are: the members of corporate bodies, employees, independent contractors, consultants, suppliers of goods and services and all so-called “third parties” that are engaged by the SGR or enter into agreements with it, including on a temporary basis (hereinafter the “**Addressees**”).

Addressees are required to:

- Maintain a conduct that is based on compliance with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect of individuals;
- Apply the principles stated in this Code of Ethics in pursuing company objectives, any engagements assigned by the Company or any contractual relations entered into with it, in all relations with individuals and entities, inside and outside the Company, and in any relations that Addressees have with other stakeholders of the Company;
- Protect, through their conducts, the reputation and the image of the Company and preserve the integrity of corporate assets.
- Avoid any behavior, even if only elusive, of the principles contained in this Code of Ethics, although contrary behaviors can be generally accepted in the context or in the community in which they are implemented.

Accordingly, the Company intends to maintain and develop the trust-based relation with its staff, management, suppliers, investors, lessees, shareholders, community, entities and government institutions (hereinafter the “**stakeholders**”) and pursue its objectives by searching for the most effective balance of interests involved, in compliance with all laws and regulations and the principles described below.

## 2 PRINCIPLES AND REGULATIONS OF REFERENCE

### 2.1 Compliance with the Law

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The Company recognizes compliance with laws and regulations applicable in all the countries where it operates as an essential principle.

## **2.2 Honesty and Fairness**

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The directors, employees and all those who operate with the company COIMA SGR S.p.A. under a contractual relation undertake to act in a loyal, honest, ethical manner and in compliance with applicable laws in all business relations handled in the name of the Company, including with clients, suppliers and competitors.

No Addressee is authorized to draw an unfair advantage from any other – natural or legal – person by tampering with, concealing, illegally using privileged or confidential information, by misrepresenting essential facts or by any other unfair practice.

## **2.3 The Person at the Center and Protecting Occupational Health and Safety**

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The Company promotes respect of the physical and cultural integrity the person. It ensures working conditions that are respectful of individual dignity and safe working environments. It does not tolerate requests or threats aimed at causing people to act against the law and the Code of Ethics, or adopting conducts that are detrimental to moral and personal preference and convictions of anyone.

The SGR supports and respects human rights in accordance with the UN's Universal Declaration of Human Rights.

The Company is also committed to consolidating and spreading the culture of safety, by developing risk awareness and promoting responsible behaviors by Addressees, with a view to preserving their health and safety.

The SGR is also committed to complying with applicable occupational protection and safety legislation.

## **2.4 Harassment**

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The Company requires that labor relations, both internal and with external parties, shall be based on principles of absolute correctness and mutual respect.

In light of this, the Company will not tolerate any attitude that can be qualified as harassment or due to mobbing practices.

By way of example and without any limitation, in this perspective, they will be considered as such:

- Create an intimidating, isolated or discriminatory work environment to the detriment of individual workers or groups of them;
- Unjustifiably hinder the work or career prospects of others;
- Base any professional decision that may affect a worker on the acceptance of sexual favors or on personal or cultural aspects;
- Make your role weigh to get sexual favors;
- Insist on proposing private interpersonal relationships despite explicit or reasonably clear refusal or dislike;
- Make inappropriate references to disabilities or physical or mental impairments, or to gender, cultural, religious or sexual orientation differences..

## **2.5 No-profit activities**

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The Company actively engages and contributes to the development of the local communities of the areas in which it operates, in the belief that a sustainable business model, respectful of natural

resources and attentive and respectful to the human person, responds to the interests of all stakeholders.

In this perspective, the Company encourages, promotes and encourages the Recipients' commitment to non-profit activities..

It also undertakes to evaluate its employees and to promote their development exclusively on the basis of their respective skills, abilities and professional commitment, with the aim of guaranteeing the same rights and the same opportunities for growth and professional affirmation to all.

The Company, in fact, recognizes in the variety of personal and professional background and training, as well as in the diversity of thought and opinions, a wealth and a value, for itself and for the stakeholders, to be actively pursued.

In this context, the Company undertakes to clearly define its role and responsibility, to train for the performance of its activity and to give each employee access to all the information necessary to carry out its activities in the best possible way, all in order and with objective to allow the development and success of each of them and to encourage their capacity for innovation and creative and independent thinking.

## **2.6 Impartiality and Equal Opportunities**

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The Company is committed to avoiding any form of discrimination based on age, gender, sexual preference, health conditions, race, nationality, nationality, political opinions, trade union affiliation, and religious beliefs, habits or lifestyles.

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## **2.7 Trust and Cooperation**

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Relations with stakeholders, at all levels, must be inspired by principles and conducts of loyalty, honesty, cooperation and mutual respect, through a constant and transparent dialogue. Only in this manner is it possible to ensure continuity of trust-based relations and cooperation, to the mutual advantage of the parties, the preservation of created value, and hopefully its sustainable growth.

Specifically, the conviction of acting directly or indirectly to the benefit of the Company does not justify the adoption of behaviors that are in conflict with the above principles. Anyone that operates for the SGR, with no distinction or exception whatsoever, is thus committed to complying and causing compliance with these principles in connection with their functions and responsibilities. This commitment is justified and requires that persons with whom the Company has relations of any nature also act under the rules and in the manners inspired by such values.

## **2.8 Accounting Records**

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Accuracy and integrity in keeping accounting books and registers of the SGR and the funds managed by (the “Funds”) it are an essential element for the success of the Company. Any involved employee or independent contractor or other party is required to comply with the following indications concerning all financial documents.

- Accounting standards: everybody is required to comply with GAAP, as applicable, and with all statutory requirements connected to them, and to carry out all transactions by abiding by policies and procedures applicable within the Company.
- Unregistered Funds: All transactions, contracts and agreements, assets, liabilities, inflows and outflows must be recorded without delay and appropriately described in the Company’s accounting records and books.
- False accounting records: No one is authorized to make, for any reason whatsoever, false or misleading recordings in the Company’s books or documents, nor contribute to or support such conduct.
- Recording of inflows and outflows: Inflows and outflows must be recorded in accounts in accordance with applicable accounting standards and by according to the prudent basis of accounting. In no case shall early recordings (prior to the recording period), deferred recordings (after the recording period) or howsoever tampered recordings, which cause a variation to the proper application method of accounting standards, be admitted.
- Authorization: To access bank account funds or to make bank transfers, staff must be authorized (hereinafter “Authorized Staff”) by the procedures on the management of Company cash and managed funds. Authorized Staff may give instructions involving the Company’s or the Funds’ cash or other assets, only after proper authorization and solely for lawful business purposes.
- Payments: Authorized Staff cannot make any type of payment in the name of the Company without appropriate supporting documents or for any purpose other than the one described in the supporting documents.

## **2.9 Confidential Information, Privileged Information and Privacy**

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Addressees are required to protect information of the Company that is not publicly available. They are required to maintain confidential any information disclosed to them by the Company or its clients, with the exception of cases where disclosure of such information is authorized or required by law. Confidential information includes all information that is not public which, if disclosed, could prove useful to competitors or harmful for the Company or its stakeholders. Examples of such information include, but are not limited to: business information, project, matters, client contacts, potential clients, price structures, financial information, manuals, management methodologies and philosophies concerning the Company’s operations. Confidential information also includes information on other subordinate staff, including but not limited to: remuneration, performance assessments, disciplinary actions or investigations, medical information, personal addresses and telephone numbers.

Addressees must not (a) draw personal benefits from opportunities generated from using the Company’s property, information or position; (b) use the Company’s property, information or position to their personal advantage, and (c) become its competitors.

## **2.10 Preventing Conflicts of Interest**

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The members of the board of directors, employees and independent contractors must make their best effort to prevent any activity that may affect their ability to act in the interest of the Company or that may cause obstacles to performing their work objectively and effectively, and they undertake to comply with the “Conflict of Interest Policy”.

Directors and employees must also comply with the following rules of conduct:

- They must refrain from promoting, negotiating or engaging in any operation that could give rise to a conflict of interest, real or apparent, between said director, employee and the Company, without having given prior written information to the Company and having obtained explicit approval;
- They must not make investments, or be otherwise involved, in activities that can be considered in competition with the activities carried out by the Company;
- They may not apply or participate in political offices in the place where the governing body for which they compete has jurisdiction in the territory in which the Company owns or manages real estate and, in any case, subject to information and authorization by the Company.

Also constitute hypotheses of conflict of interest:

- The exploitation of one's position or role in the company or of information acquired in the exercise of the same to one's own advantage or that of third parties;
- The performance of work activities with suppliers, sub-suppliers or competitors or participation in the capital or economic results of any of these parties.

For the purposes of assessing the existence of any situations of conflict, we will also have regard to indirect participation through one's own family, relatives or similar.

### **2.11 Protecting and Personal Use of Business Assets**

The Company's staff is required to protect the Company's assets and ensure that they are used efficiently. Thefts, negligence and waste directly affect the image and result of the Company. All property that is owned by the Company, such as office space and furniture, computers and connections and office work material must be used solely for lawful business purposes, although personal use may be allowed on an occasional basis.

### **2.12 Anti-Money-Laundering**

The Company operates its business in full compliance with applicable Anti-Money-Laundering legislation and with regulations issued by relevant Regulatory Authorities.

The Company pursues the maximum transparency in business transactions and sets up most appropriate tools to contrast receiving, laundering and using money, assets or benefits with an unlawful origin.

Addressees must not perform or be involved in performing activities capable of implying the laundering (meaning accepting or processing) proceeds from criminal activities in any form or manner.

Addressees must check in advance available information (including financial information) on business partners, consultants and suppliers to establish their moral integrity, respectability and the lawfulness of their business before entering into any business relation with them. Addressees are required to strictly comply corporate with laws, policies and procedures in any business transaction in which they are involved, ensuring full traceability of cash inflows and outflows and full compliance with anti-money-laundering legislation.

### **2.13 Environment Protection**

The Company promotes conducting its operations by focusing on the proper use of resources and on respecting the environment.

In performing their functions, Addressees undertake to comply with applicable environmental protection legislation.

## **2.14 Corporate Governance**

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The Corporate Governance system adopted by SGR is consistent with the laws and it is mainly aimed at:

- Ensuring regular management operations;
- Controlling risks;
- Delivering utmost disclosure to the Company's stakeholders;
- Meeting shareholders' legitimate expectations;
- Preventing any type of transaction that is detrimental to creditors and other stakeholders.

## **2.15 Investors and Lessees**

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In exercising its alternative real estate investment fund management business, the Company maintains relations with investors (hereinafter "**Investors**") and lessees (hereinafter "**Lessees**") of the real estate property included in managed portfolio funds.

The Company pays special attention to relations with Investors and Lessees, by promoting efficient and effective corporate processes, under applicable legislation (namely with reference to anti-money-laundering, anti-usury and full-disclosure provisions and supervisory regulations), fund rules, internal regulations and contractual undertakings.

The Company operates in compliance with corporate policies, in the interest of Investors and serving Lessees, and it intends to create value by optimizing the risk/performance profile of each managed fund.

## **2.16 Suppliers**

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Purchase processes are based on the search for the maximum competitive advantage, equal opportunities for all suppliers, loyalty and impartiality.

Suppliers are selected and purchase terms and conditions are based on an objective assessment of quality, price and skills to deliver and ensure services of an appropriate level. Superficially, no director, employee, independent contractor or other involved party may:

- Receive any form of consideration from anyone for performing and act in the performance of their duties or contrary to official duties;
- Accept any form of influence from third parties for taking decisions and/or perform acts related to their working tasks.

## **2.17 Shareholders**

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In accordance with the most effective balance of interests involved, carried by stakeholders, the Company values the investment of its shareholders by implementing a policy that pursues the creation of value in time, by optimizing available resources and increasing competitiveness and financial solidity.

## **2.18 Managing related parties**

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The SGR is committed to ensure the utmost fairness and transparency in managing transactions with related parties, guaranteeing, where requested, appropriate market disclosure.



## **2.19 Relations with Government Agencies**

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The Company's relations with Government Agency will be held only by corporate functions delegated to such effect.

In relations with employees and representative of government agencies, the members of the corporate organization must adopt a conduct that is inspired by the principles of transparency, honesty and fairness.

Employees will immediately inform the chairman of the board of directors and/or the managing director of any attempt at extortion perpetrated against them by any person acting as public official or person responsible for a public service.

If the Company grants an appointment to represent it to a third party to be represented with Government Agencies, this Code of Ethics shall apply to such third party, especially the section on rules on conflicts of interest, in addition to the instructions given upon granting the assignment.

## **2.20 Relations with Authorities**

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The Company shall ensure competent Authorities, external auditors and parties that in general carry out institutional supervisory activities on company operations, prompt access to corporate data and reports, and full cooperation for completing audit activities.

## **2.21 Transparency and Full Disclosure**

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The Company is committed to ensuring accuracy, professionalism, transparency and completeness of information disclosed to the market, investors, analysts, and in general the so-called "financial community".

It is also committed to maintaining, internally, control procedures appropriate to ensure the correctness and reliability of information and reports on which market players and Company Stakeholders may ground their judgement.

## **2.22 Complimentary Gifts, Entertainment Expenses**

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The purpose of corporate complimentary gifts and entertainment expenses is showing good intentions with business partners and building solid relations with them. However, based on the circumstances, complimentary gifts and entertainment expenses, favors and benefits of any kind may be interpreted as an attempt aimed at pursuing a favorable treatment, that otherwise would not be applied, as these are potentially capable of exercising a questionable influence or the appearance of a questionable influence.

For the purposes of this Code of Ethics, the term complimentary gift must be understood in a broad sense. It includes advantages, donations, invitations, entertainment expenses or presents of any nature, whether or not material, that are not directly connected to a legitimate business purpose.

Employees, independent contractors, the Company management must therefore follow the following rules:

- Any complimentary gifts must not serve the purpose of obtaining an improper advantage or influence the activity of third parties;
- Directly or indirectly accepting or offering complimentary gifts of any nature whose value or frequency are not proportionate to standard business is prohibited. The SGR sets the threshold of appropriateness of a gift at €150 (or counter value) per year per recipient;
- Gifts in cash or other equivalent method are prohibited;
- All gifts, offered or received, must be properly recorded to allow appropriate audits and must be authorized by the function manager, they must be appropriately tracked with the indication of the

value, the recipient, the reason. A specific list is periodically notified to the Surveillance Committee through information flows.

## **2.23 Conduct Requirements in the Management Function**

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The conduct of Addressees that manage fund assets managed by the Company (hereinafter “Funds”) is inspired by the principles of diligence, fairness and transparency.

It is aimed to pursue the interest of Fund members.

Addressees:

- Acquire and appropriate knowledge of financial instruments, assets and other elements of value in which Fund assets may be invested and the relevant liquidity;
- Ensure equal treatment of all investors in a same managed Fund and refrain from behaviors that may favor a managed Fund to the detriment of another managed Fund of an investor;
- Operate to prevent that Funds and their investors are charged costs that are not inherent.

## **2.24 Unfair Competition**

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The Company recognizes the value of competition, based on the principles of fairness, fair competition and transparency with players on the market.

The Company is also committed not to damage the image of competitors and their products.

## **2.25 Protection of cultural heritage**

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The Company recognizes the value of cultural heritage and the need to help protect its conservation, respect and enhancement, in accordance with the provisions of art. 9 of the Italian Constitution.

To this end, the Company undertakes to operate in compliance with the provisions of the Code of cultural heritage and landscape.

# **3 PENALTIES**

Compliance with the rules of the Code of Ethics is an essential contractual obligation for employees under and for the purposes of Art. 2104 of the Italian Civil Code. Any breach of the provisions of this document may trigger the application of disciplinary penalties that – based on the extent of the infringement – may range from a simple warning (in less serious cases) to dismissal (including with no notice) in most serious cases, along with a report to the judicial authorities (where circumstances make it reasonable).

All employees are under the obligation of complying with the provisions of the Code of Ethics that must be interpreted as in addition to disciplinary provisions already applicable within the Company. In light of the provisions of Art. 7 of Law No. 300/70, in case of breach of the provisions of this document, disciplinary measures consistent with the law and the National Collective Bargaining Agreement for employees of the services and distribution industries (hereinafter “CCNL”) will be applied to the employee in breach.

The affected employee will be requested to pay any damages resulting from the breach of the Code of Ethics in accordance with procedures in applicable legislation and/or the CCNL.

Compliance with the Code of Ethics must also be construed as an essential part of contractual obligations undertaken by independent contractors and/or parties doing business with the Company. Any breach of the rules in the Code of Ethics may trigger nonperformance of contractual obligations,

with all the consequences set out in the law, including in connection with termination of the agreement and/or the engagement, and may trigger compensation of any damages resulting from it.

All such subjects must be asked to confirm, in writing, that they have fully understood this Code of Ethics and accept the consequences, including contractual consequences, of their possible violation.

All such subjects must be asked to confirm, in writing, that they have fully understood this Code of Ethics and accept the consequences, including contractual consequences, of their possible violation.

Likewise, directors and statutory auditors are required to comply with the Code of Ethics, whose breach triggers application of penalties proportionate to the extent of the breach. The relevant director or statutory auditor will be requested to compensate damages resulting from breaches of the Code of Ethics.

The principles, rules, penalties in Chapter 7 – General Section of the Organization, management and control Model of the Company apply in case of breaches of the Code of Ethics.

## **4 REPORTS**

All suspected breaches of the Code of Ethics by Addressees must be reported without delay in accordance with the whistleblowing system, as adopted by the Company and regulated by the Whistleblowing Procedure, provided for in the Manual of Procedures, to which reference is made.

## **5 MISCELLANEOUS**

This Code of Ethics, which states corporate practice, has been approved by the board of directors of SGR. Any amendments and/or supplements to it shall be approved by the board of directors, notified without delay to Addressees.

This Code of Ethics and subsequent changes are published on the Company's website.