



**Generali Real Estate S.p.A.**

**ORGANIZATIONAL AND  
MANAGEMENT MODEL PURSUANT TO  
ITALIAN LEGISLATIVE DECREE 231/01**

**GENERAL PART**

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# Definitions

<b>Addressees</b>	Employees and Corporate Bodies of Generali Real Estate S.p.A. – Asset Management Company.
<b>ASSOGESTIONI Guidelines</b>	Guidelines for constructing Organizational and Management Models pursuant to Legislative Decree 231/01, as adopted by ASSOGESTIONI, Associazione Italiana per il risparmio gestito and subsequent updates.
<b>Bank of Italy</b>	The Bank of Italy is the central bank of the Italian Republic and is part of the European System of Central Banks (ESCB) and of the Eurosystem.
<b>Circular no. 285 of Bank of Italy</b>	Supervisory provisions for banks issued by the Bank of Italy with Circular no. 285 of 17 December 2013, and subsequent amendments and additions.
<b>Code of Conduct</b>	Document adopted by the Company that defines the fundamental rules of conduct to which the behavior of employees, members of the Management Body and third parties who interact with the Company must comply. The Code is supplemented by specific internal regulations that represent a set of minimum standards of conduct, in relation to specific areas (conflicts of interest, fight against corruption and extortion, work environment, diversity and inclusion, communication with certain external parties).
<b>Collaborators</b>	Independent contractors who work with the Company in various capacities (e.g. outside lawyers).
<b>Company</b>	Generali Real Estate S.p.A. (with registered offices in Trieste (TS), Via Machiavelli, 4
<b>Confindustria Guidelines</b>	Guidelines for the construction of the Organizational and Management Models pursuant to Italian Legislative Decree 231/2001 issued by the Working Group on the administrative liability of the legal entities of Confindustria, and last updated in June 2021.
<b>CONSOB</b>	<i>Commissione Nazionale per le Società e la Borsa</i> (National Commission for Companies and the Stock Exchange).
<b>Consolidated Law on Health and Safety in the workplace</b>	Italian Legislative Decree no. 81 of 9 April 2008 concerning the implementation of Article 1 of Italian Law 123 of 3 August 2007 on health and safety in the workplaces, as subsequently updated.

<b>Consultants</b>	Parties that act in the name and on the behalf of Generali Real Estate S.p.A. –by virtue of a contractual relationship or mandate.
<b>Corporate bodies</b>	The Board of Directors and the Board of Statutory Auditors of Generali Real Estate S.p.A. and their members.
<b>Corporate Governance</b>	Body of principles, institutions, and mechanisms whereby the company adopts the most important decisions that are necessary for its functioning.
<b>Data Protection Authority</b>	The Italian Data Protection Authority is an independent administrative authority established by the so-called privacy law (Italian Law no.675 of 31 December 1996), then governed by the Italian Data Protection Code (Italian Legislative Decree no. 196 of 30 June 2003), as amended by Italian Legislative Decree no. 101 of 10 August 2018. The latter confirmed that the Italian Data Protection Authority is the supervisory authority also designated for the purpose of implementing the General Regulation on the protection of personal data (EU) 2016/679 (Article 51).
<b>Delegation</b>	Internal act of granting of functions, tasks and responsibilities. The “authorizing power”, understood as that power of approval, having an internal value and correlated to the exercise of a delegation, is closely related to the delegation.
<b>Employees</b>	Individuals with a subordinate employment relationship with Generali Real Estate S.p.A., including executives.
<b>Entities</b>	Organizations with legal personality, companies and associations, including those without legal personality.
<b>Executives</b>	Individuals, who, by virtue of professional expertise and hierarchical and functional powers adequate to the nature of their jobs, implement the employer’s instructions, by organizing working activities and overseeing them.
<b>Facilitator</b>	Legislative Decree no. 24 of 10 March 2023 defines the facilitator as “a natural person who assists a reporting person in the reporting process, operating within the same work context and whose assistance must be kept confidential”.
<b>Financial Intelligence Unit (“F.I.U.”)</b>	<i>Unità di Informazione Finanziaria</i> (U.I.F.) National structure responsible for receiving from liable parties, asking to them, analyzing and submitting to the competent authorities, information on alleged money- laundering or terrorist financing cases.
<b>Generali Group or Group</b>	Assicurazioni Generali S.p.A. and the companies controlled by it pursuant to Article 2359, paragraphs 1 and 2, of the Italian Civil Code.
<b>Group Head Office or GHO</b>	Assicurazioni Generali S.p.A. controlling the other companies of the Generali Group through the ownership of shareholdings.
<b>Independent Supervisory Authority</b>	Guarantor for the Protection of Personal Data (Privacy Guarantor), Competition and Market Authority (Antitrust), National Anti-Corruption Authority (ANAC), National Commission for Society and Stock Exchange (CONSOB), etc.
<b>Inside information</b>	Regulation (EU) no. 596/2014 defines inside information as “ <i>information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments</i> ”.
<b>Instrumental activities</b>	Activities/processes of the Company that are potentially instrumental to offenses under the Decree being committed.
<b>Legislative Decree 231/2001 or Decree</b>	Italian Legislative Decree no. 231 of 8 June 2001, “Rules governing the administrative liability of legal persons, companies and associations, even without legal personality” as subsequently amended.

**Legislative Decree  
231/2007**

Italian Legislative Decree no. 231 of 21 November 2007 concerning the prevention of the use of the financial system for anti-money laundering purposes of revenues deriving from illegal and terrorism activities, as amended by Italian Legislative Decree no. 125 of 4 October 2019.

**Model**

Organizational and Management Model pursuant to Italian Legislative Decree 231/01.

<b>Offenses</b>	Offenses (crimes and breaches) as specified in Articles 24 as amended of Italian Legislative Decree 231/01.
<b>Outsourcing contracts</b>	Agreement whereby one party (outsourcer or client) transfers to another party (outsourcer) some functions/activities necessary to achieve the company purpose.
<b>Partner</b>	Contracting parties of Generali Real Estate S.p.A., such as suppliers, distributors, either natural or legal persons, with whom the Company has any form of collaboration regulated by some contract (temporary association of companies, consortia, collaboration in general).
<b>Posting</b>	Mechanism whereby an employer, in its own interest, places one or more workers temporarily on tap of another party for the execution of certain work assignments.
<b>Power of attorney</b>	Legal act with which the Company assigns to a person specific power of representation for individual acts or categories of acts relating to the activities for which it is responsible; this act legitimizes the recipient to act with respect to third parties, including the Public Administration.
<b>Public Administration</b>	This includes all State administrations, including institutes and schools of all levels, educational institutions, businesses and government departments with autonomous legal status, regions, provinces, municipalities, mountain communities and their consortia and associations, academic institutions, autonomous council housing institutions, chambers of commerce, industry, handicraft and agriculture and their associations, all non-economic national, regional and local public entities, administrations, companies and institutions of the National Health Service.
<b>Public Body</b>	Entity: (i) incorporated; (ii) set up to meet specific needs of general interest without any industrial or commercial purposes; (iii) alternatively mostly funded by Government, local public entities or other bodies governed by public law, or managed by the latter (by appointing more than half of the members of its Board of Directors, management or supervisory board). By way of example, the following are included: - Government administrations: Government, Parliament, Ministries, ordinary and accountant Magistrates, Consulates and Embassies, Prefecture, Central Police station, etc.; - Public Territorial Entities: Regions, Provinces, Municipalities; Local Health Authorities (ASL); - Regional Agencies for Environmental Protection (ARPA); - National Labor Inspectorate; - Social Security (INPS, INAIL); - Customs Agency and Monopolies; - Tax Authority; - Italian Society of Authors and Publishers (SIAE); - Law enforcement (State Police, Police Force, including the Health Protection Unit (NAS), Fire Department, Italian Finance Police, etc.).
<b>Public Official</b>	A person who “exercises a public legislative, judicial or administrative function” (Article 357 of the Italian Criminal Code).
<b>Report (Whistleblowing)</b>	Legislative Decree no. 24 of 10 March 2023 defines reporting as “written or oral communication of information on violations”.
<b>Reporting person</b>	Legislative Decree no. 24 of 10 March 2023 defines the reporting person as “a natural person who reports or publicly discloses information about violations acquired within the context of his or her work”
<b>Risk Assessment</b>	Method for identifying and analyzing risks.
<b>Risk Assessment Document (“V.D.R.”)</b>	Document ( <i>Documento di Valutazione dei Rischi - DVR</i> ) prepared by an employer containing a report of the risk assessment on health and safety in the workplace and the criteria for that assessment, the indication of the prevention and protection measures and the personal protection devices resulting from that assessment, the program of the measures deemed advisable to ensure improvement of safety levels over time, the indication of the procedures for implementing the measures to be carried out, and the roles in the company organization assigned to that task, the name of the Head of the Prevention and Protection Services ( <i>Responsabile del Servizio Prevenzione e Protezione - RSPP</i> ), of the Workers’ Safety Representative and the

competent doctor who participated in the risk assessment, as well as a list of the work activities that expose workers to specific risks requiring a recognized professional skill, specific expertise, and adequate training.

<b>Sensitive activities</b>	Activities of the Company that entail a real or potential risk of offenses under the Decree being committed.
<b>Strumental activities</b>	Activities/processes of the Company that are potentially instrumental to the commission of the crimes referred to in the Decree
<b>Surveillance Body or SB</b>	Internal control body responsible for overseeing the functioning, the compliance with and the updating of the Model.
<b>Third parties</b>	Parties not belonging to Generali Real Estate S.p.A., with which the company has business relationships.
<b>TUF</b>	Italian Legislative Decree no. 58 of 24 February 1998, "Consolidated Law on Financial Intermediation" as subsequently updated.

# GENERAL PART

## Foreword

### Legislative Decree 231/2001

On 8 June 2001, in compliance with the delegation contained in Italian Law no. 300 of 29 September 2000, the Italian Parliament issued Italian Legislative Decree no. 231 (hereinafter also “Decree”) containing “rules on the administrative liability of legal persons, companies and associations, even without legal personality”, by aligning the Italian laws on corporate liability to certain international conventions.

The entrance into force of the Decree introduced in the Italian legal system the “administrative liability” for legal persons resulting from the commission of specific offenses by:

- persons having representative, administrative or executive functions within one entity or one of its business unit having financial and functional autonomy, as well as by persons who *de facto* manage and control the entity (“individuals in senior positions” or “Senior Officials”);
- persons subject to the guidance or supervision of the individuals described above (so-called “persons subject to someone else’s supervision” or “Subordinates”).

In order to consider the entity liable for an administrative offense related to the commission of a criminal offense, the Decree requires that:

- one of the “predicate offenses”, identified in the Decree, must be committed;
- the offense has been committed in the interest or for the benefit of the Entity

A form of exemption from liability is still envisaged when the Entity demonstrates that it adopted and effectively implemented “Organizational and Management Model”, namely a system of measures and controls, suitable for preventing the commission of the criminal offenses identified by the Decree.

The criminal court has jurisdiction for administrative offenses committed by the Entity referred to in the Decree.

In principle, the jurisdiction of the Italian criminal court shall cover administrative offenses connected to “predicate offenses” which have been committed in whole or in part in Italy.

In particular, in accordance with the provisions of Article 6 of the Italian Criminal Code, “The offense shall be deemed to have been committed in the territory of the State, when the act or omission constituting the offense has been wholly or partially committed there, or when the event which is the consequence of the act or omission has occurred”.

These provisions are in fact aimed at extending the applicability of the Italian criminal law also to offenses that were not fully committed in the territory of the State, as it is sufficient to establish the jurisdiction of the Italian criminal court even if only a “fragment” of the crime (a part of the act or omission, or the event) has occurred in Italy.

Pursuant to Article 4 of the Decree, the Italian criminal court is also competent to decide - in certain cases - also in relation to administrative offenses connected to “predicate offenses” that have been committed entirely abroad, for instance by persons operating at branches of the Entity located abroad or by persons who in any event operate on behalf of the Company outside the territory of the State.

Pursuant to Article 4 of the Decree, the Entity may in fact also be held liable for offenses committed entirely abroad if the following conditions are met

- the Entity’s registered office is located in Italy;
- the State of the place in which the “predicate offense” was committed does not take legal action against the Entity;
- the citizen or foreigner can be punished, according to Italian law, for crimes committed in a foreign territory, or when the cases and further conditions provided for by Articles 7, 8, 9 and 10 of the Italian Criminal Code are met;
- in cases where the offender is punished at the request of the Italian Ministry of Justice, such request is also made against the Entity.



# 1 The Organizational and Management Model of Generali Real Estate S.p.A.

## 1.1 Company activities and organizational profiles

**Generali Real Estate S.p.A.** is a company of the Generali Group, active in **real estate activities** supporting in buying and selling operations, for itself and third parties. Its expertise includes support in sales and purchases, administration, administrative, evaluation, restructuring, civil and industrial property restoration activities.

The organizational structure of GRE S.p.A. is divided into two main **macro-functions**: **GRE Europe** and **GRE International**.

Both divisions report directly to the CEO and supervise the subsidiaries established by the Company according to the following structure:

### **GRE Europe**

- Southern Europe (Italy Branch, Spain Branch);
- Western Europe (France Branch, Benelux Branch, UK Branch);
- Central and Northern Europe (Germany Branch, Austria Branch);
- Central Eastern Europe and Nordics (Czech Republic, Poland Branch)
- Logistic (acting as support for activities relating to the logistics sector).

### **GRE International**

- UK (UK Branch);
- USA;
- Apac.

A European field, knowledge of local markets is enriched and integrated through a matrix business model between Regions and the specialized functions that support and coordinate local teams in executing a centralized strategy in relation to the following activities:

- Transactions & Special Deals, focused on investments and sales;
- Asset & Property Management, which includes real estate portfolio management activities and the provision of property management services;
- Engineering & Project Management, which includes extraordinary maintenance activities (CAPEX).

Region teams leverage their deep knowledge of local markets to provide portfolio management advice on direct real estate investments and sales.

The macro-functions benefit from the support of staff functions in IT, Human Capital, Finance, Operations, Innovation & Data, Investor Relations & Capital Raising, ESG and Risk Management, with direct reporting to the CEO.

In addition to the above, it is pointed out that the organizational structure of the Company does not clearly distinguish between the activities carried out in Italy and those in foreign subsidiaries. The Company has in fact opted for an integrated business model, in which the services offered are part of an overall management system involving both Italian and foreign facilities.

As regards the internal regulations adopted by the Board of Directors, these are applied uniformly both centrally and in individual branches

## 1.2 The Governance Model

Given the special nature of its organizational structure and of its business activities, Generali Real Estate S.p.A., adopted the so-called “traditional system”, basing its corporate governance system on few key principles such as the central role assigned to the Board of Directors, the proper management of conflicts of interest, transparency in the disclosure of company management decisions and the efficiency of its Internal Control System.

As per Company's Articles of Association, the Company translated those principles into the activity performed by the following main Corporate Bodies:

- Shareholders' Meeting;
- Board of Directors;
- Board of Statutory Auditors.

The **Shareholders' Meeting** (hereinafter “Shareholders' Meeting”), duly attended, is the Corporate body whose resolutions constitute and express the shareholders' intents, on areas within its competence.

The **Board of Directors** (hereinafter also the “Management Body”) has the broadest management powers to achieve the corporate purpose. It appoints a Chairman and may also appoint one or more Managing Directors. It determines the powers

and remuneration of these corporate bodies. According to the Articles of Association, the Shareholders' Meeting determines the number of members of the Management Body which cannot be less than three and no more than fifteen.

The Management Body is responsible for the structuring of the company's organization and the allocation of tasks to business units and employees, internal organizational procedures, the adequacy and reliability of the company's IT system, the determination of the company's objectives and strategies as well as the investment policies of the funds managed by the Company.

The Management Body also:

- identifies the Company's objectives, strategies, profile and risk levels by defining company policies and those of the company's risk management system and periodically verifies their correct implementation and consistency with the evolution of the Company's business;
- approves the terms and conditions of the services process and periodically assesses their adequacy;
- verifies that the corporate control functions are set up and function in accordance with the principle of proportionality and with the strategic guidelines and that these functions are provided with qualitatively and quantitatively adequate resources;
- approves and periodically verifies, with a yearly frequency at least, the organizational structure and the distribution of tasks and responsibilities;
- verifies that the information flow is adequate, complete and timely;
- ensures that the retributive and incentivization structure will be in accordance to the monitoring system of risks and consistent with long-term strategies.

The Board of Directors is entrusted with the task of driving the establishment and the development of new funds and maintenance and management of the funds already owned in order to accomplish the established targets and objectives.

The **Board of Statutory Auditors** supervises compliance with the law, the Articles of Association and the principles of proper administration and the adequacy of the organizational, administrative and accounting structure and its actual functioning. It does not, however, perform the statutory audit, which is the responsibility of an auditing company, registered in the appropriate register.

The statutory audit function of the accounts is entrusted to an **Auditing Firm** included in the specific register and appointed by the Shareholders' Meeting.

It should also be emphasized that the principles of organization, management and control on which the governance structure is based are also an expression of the requirements and recommendations of the supervisory authorities to which the Company is subject in its area of operations, including, but not limited to CONSOB, Italian Data Protection Officer, Italian Competition Authority, etc.

### 1.3 The Internal Control System

The Company must comply with a legislative and regulatory framework that defines the main principles of its governance system.

The Governance System, as well as the internal control and risk management system, must be effective and well-integrated in the organizational structure and in the decision-making processes.

The Board of Directors plays a primary role within the system, with the support of the Board of Statutory Auditors and any Committees that may be established. The system is based on the creation of "three levels of defense":

- the operational functions (the "**Risk Managers**"), who represent the first level of defense and have final responsibility for the risks relating to their area of responsibility;
- the corporate control functions such as the **Risk Management** function and similar functions, such as the **Anti Financial Crime** - function, which represent the second level of defense;
- the **Internal Audit** function, which represents the third level of defense.

The minimum requirements for the establishment of the internal control system are represented by the internal control environment, by the internal control activity, by awareness and by monitoring and reporting.

The Board of Directors is ultimately responsible for the Governance System, Internal Control and Risk Management System and relevant applicable regulations, Guidelines and Internal Control and Risk Management Policies.

The CEO & General Manager is responsible for the implementation, maintenance and monitoring of the governance system, according to the Board of Directors' directives.

The Senior Management, both at the individual and Group levels, supports the CEO & General Manager in the execution of his mandate.

No council committees have been formed.

The CEO & GM, in managing the most significant risks, relies on the support of specific Management Committees (REAC, Valuation Review Committee, GRE Management Committee, GRE Europe Management Committee, Dispute Resolution

Committee, Sustainability Committee, Risk Management Committee, GRE Third Parties Fund Investors Committee, GRE Third Parties Fund Investors Committee, GRE Third Parties Co-Investors Committee and GRE Product Rage Committee) which meet on a periodic basis in order to develop the Company's initiatives, supervise and monitor risks, as well as define any action plan.

For the performance of the tasks that the regulatory framework and the Group's Directives entrust to the Board of Directors regarding the risk management and internal control system, the Board is supported by the Risk Management Committee (RMC), an advisory committee that monitors and monitors significant investments and operational risks and defines rem

Furthermore, for the purposes of this Model, the following qualifying aspects are particularly important:

- management control and financial flows control;
- accounting control system;
- IT systems;
- outsourcing contracts;
- control measures and general standards of behaviors in compliance with Legislative Decree 231/2001.

## 1.4 The Construction of the Model

In 2007, the Company adopted the Organizational and Management Model by resolution of the Board of Directors, pursuant to Article 6 of Italian Legislative Decree no. 231 of 8 June 2001.

With a view to continuous improvement and updating, the Company has over time updated the Organizational and Management Model as a whole with reference to the inclusion of the new offenses introduced in the "catalogue" of Decree 231/2001 and the organizational changes that have occurred since its previous adoption.

In particular, during 2020, an integration was carried out aimed at acknowledging the epidemiological risk in the context of the Special Part of the same, dedicated to crimes relating to Health and Safety in the Workplace (OSH).

Subsequently, in 2021, following the consolidation of the regulatory framework relating to the inclusion of tax offenses in the "catalog" of Legislative Decree 231/2001, the Model was integrated with a Section of the Special Part ("M") dedicated to tax offenses.

During 2022, the Model was the subject of an update, first in March 2022, focused in particular on the operations and control measures of the branches established by the Company, and subsequently, in September, through the incorporation of the regulatory changes that have taken place in relation to money laundering, market abuse, offenses relating to non-cash payment instruments and offenses against cultural heritage for which a specific Section of the Special Part ("N") was prepared.

Subsequently, in November 2023, the Model was updated to the provisions of Legislative Decree 24/2023 regarding "protection of persons reporting violations of Union law and laying down provisions regarding the protection of persons reporting violations of national regulations" (Whistleblowing). On that occasion, the Model was also updated in relation to the inclusion of the new crimes introduced in the "catalogue" of Decree 231/2001 and, precisely, the crime «false or omitted declarations for the issuance of the preliminary certificate», provided for by Art. 54 Legislative Decree 19/2023 and the crimes of «fraudulent transfer of assets» (art. 512 bis of the Criminal Code), «disturbed freedom of enchantments» (art. 353 of the Criminal Code) and «disturbed freedom of the contractor selection process» (art. 353 bis of the Criminal Code), introduced by Law no. 137 of 9 October 2023. In March 2025, the Model was updated to incorporate the organizational changes and regulatory changes that occurred following the last update of the Model itself and, in particular, the regulatory changes introduced i) by the Legislative Decree 221/2023 «Provisions on collaborative compliance» which provided for the introduction of certification of integrated tax risk monitoring systems and the enhancement of the reward effects associated with adherence to the collaborative compliance regime, ii) by Law no. 6 of 22 January 2024 «Penalty provisions on destruction, dispersion, deterioration, defacement, defacement and unlawful use of cultural or landscape property and amendments to Articles 518-duodecies, 635 and 639 of the Criminal Code» which, in addition to tightening the sanctioning framework, introduces a change in typical conduct by specifying in Article 2 a limitation on punishability in case of non-use of the property, (iii) by Law 90/2024 «Provisions on strengthening national cybersecurity and cybercrime» which included, in the catalogue of crimes of Legislative Decree 231/01, art. 629 of the Criminal Code of "cyber extortion", iv) from Law 112/2024, which introduced the new crime, pursuant to art. 314 bis of the Criminal Code, of "undue destination of money or movable property" and iii) from Law 114/2024 (CD «Nordio Law»), which repealed the crime of abuse of office, pursuant to art. 323 of the Criminal Code, and amended the crime of illicit influence peddling, pursuant to art. 346 bis of the Criminal Code.

From a methodological point of view, for the updating of the Model, reference was made to the Guidelines issued by the Bank of Italy, ASSOGESTIONI, ABI and those issued by Confindustria as well as to the best practices in the field of administrative liability of entities (corporate criminal liability) and the main doctrinal and jurisprudential guidelines available. Account was also taken of the new types of offenses which were progressively introduced in Decree 231/2001.

The results of the Risk Self-Assessment activities carried out and the organizational changes that have occurred over time were also considered. The corporate and sectoral context in which the Company operates, the system of corporate governance in force and the internal documentation available were therefore examined: the Code of Conduct, the legislation defined within the "Internal Regulations" framework, the operating instructions and / or internal manuals.

The methodological approach adopted is based on simplicity and integration with the existing control system, aimed at making reading and understanding by addressees as much as possible, ensuring a high degree of customization with respect to the specific business of the Company.

In this context, steps were taken in relation to:

- the identification, in compliance with the *Group Value Chain Asset Management* of the company processes, of the sensitive activities in which it is possible to conceive that the predicate offenses indicated in the Decree may be committed. To this extent, interviews with the Heads of the Corporate Functions, the internal organization charts, the system of division of responsibilities (so-called Roles & Mandates), as well as the internal processes and procedures referable to such sensitive activities, were analyzed;
- the self-assessment of the risks of committing a crime (so-called Risk Self-Assessment) by the various risk owners;
- the identification and evaluation of the control measures necessary for the prevention of the offenses referred to in the Decree deemed applicable to the Company.

A Risk Self-Assessment matrix has been developed aimed at continuously updating the mapping of sensitive and / or instrumental activities with respect to each business process deemed critical in accordance with Decree 231. This matrix is divided into different Sections, which can be summarized as follows:

- 1) sensitive / instrumental activities, connected to the processes of the reference Group Value Chain;
- 2) indication of the functions that manage the sensitive / instrumental activity subject to analysis and reference to any outsourcers;
- 3) indication of the partial or total outsourcing of the sensitive activity and the name of the Company to which the activity is possibly outsourced;
- 4) indication of the categories of predicate offenses, including examples of possible offenses and potential unlawful conduct related to them for each sensitive activity;
- 5) indication of the assessment of the inherent risk, divided into the components of the likelihood of occurrence and its potential impact;
- 6) indication of the main control measures to mitigate the inherent risk, the assessment of the internal control system and the assessment of the residual risk.

The Model constitutes the internal regulation of the Company and, as such, it is binding on the Company.

The Addressees of this Model are required to comply with the provisions contained therein even if the sensitive activities identified in the Special Part are carried out and / or provided for the service of other companies of the Generali Group, by virtue of specific contractual clauses included in the outsourcing contracts.

## 1.5 The Structure of the Model

The Organizational and Management Model pursuant to Legislative Decree 231/2001 (hereafter the "Model") which is described herein is composed of a General Part and a Special Part divided in different Sections.

In compliance with the provisions of the Decree, there is also a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model itself (see Chapter 4).

It should be noted that, with regard to foreign branches, some provisions contained in this Model, in particular for aspects relating to the standards of conduct and the disciplinary system, are applicable where they do not conflict with local laws and regulations which in any case integrate the provisions of the Model itself.

### General Part

The General Part, in addition to explaining the rationale and the principles of the Decree, the Governance Model and principles of the Internal Control System of the Company, outlines the building blocks of the Model, including the role of the Surveillance Body (hereinafter, also "SB"), which supervises the functioning of the Model, the compliance with it and its updating needs.

The Model of Generali Real Estate S.p.A. has to be considered together with the following components of the internal control system which contribute to reinforce the control system pursuant to the Decree:

- Code of conduct and relevant internal regulation (Chapter II, paragraph 1);
- Organizational system (Chapter II, paragraph 2);
- Power of attorney system (Chapter II, paragraph 5);
- Internal System of Rules (Chapter II paragraph 6)
- Management control and financial flows control (Chapter II, paragraph 7);
- Control measures in compliance with Legislative Decree 231/01 (Chapter II, paragraph 8);
- Communication of the Model and training (Chapter II, paragraph 9).

### Special Part

The Special Part is divided into various several Sections each one representing a group of offenses considered relevant for the Company. The offenses as identified by the Decree and potentially applicable to the Company were identified through a Risk Self-Assessment activity, taking also into consideration the operating sector, the Company structure and its

processes.

To this end, each Section of the Special Part includes:

- the analysis of each of the offenses of the Decree from a legislative perspective;
- the identification of the sensitive activities whereby the offenses could be committed, as well as some examples of the relevant modalities regarding their commission.
- the general standards of behavior to which the Model addressees should be guided;
- the specific control measures (so-called “preventive control”), associated with the corporate functions involved in each of the sensitive activities and possible other control measures applicable to contribute to the prevention of the commission of the identified offenses;
- the internal regulatory safeguards adopted in relation to individual sensitive activities.

In detail, the Special Part Sections are the following:

- Section **A**, referring to offenses against the Public Administration (Articles 24 and 25 of the Decree) or corruption between individuals (Articles 24 and 25 of the Decree), as well as to the case of fraud in sports competitions (Article 25-*quaterdecies* of the Decree);
- Section **B**, referring to IT criminal offenses (Article 24-*bis* of the Decree) as well as offenses against cultural heritage (Article 25-*septiesdecies*);
- Section **C**, referring to organized criminal offenses (Article 24-*ter* of the Decree) and transnational crimes (Article 10 of the Decree no. 146 of 16 March, 2006);
- Section **D**, referring to crimes regarding counterfeiting: currency, bonds, revenue stamp and instruments or signs of recognition (Article 25-*bis* of the Decree);
- Section **E**, referring to corporate offenses (Article 25-*ter* of the Decree);
- Section **F**, referring to market abuses (Article 25-*sexies* of the Decree);
- Section **G**, referring to the crimes of manslaughter and serious or very serious injuries committed violating the laws on the protection of health and safety in the workplace (Article 25-*septies* of the Decree);
- Section **H**, referring to crimes such as: handling stolen goods, money laundering and its use as well as self-money laundering and use of goods or benefits deriving from illegal activities (Article 25-*octies* of the Decree) and crimes of terrorism or subversion of the democratic order (Article 25-*quater* of the Decree);
- Section **I**, referring to offenses related to copyright violations (Article 25-*novies* of the Decree);
- Section **J**, referring to inducement not to issue statements or to issue false statements to judicial authorities, (Article 25-*decies* of the Decree);
- Section **K**, referring to environmental crimes (Article 25-*undecies* of the Decree);
- Section **L**, referring to crimes of employing third-country citizens with irregular work permits (Article 25-*duodecies* of the Decree), as well as crimes against individuals, included the crimes described in Article 603-*bis* of the Italian Criminal Code: “unlawful intermediation and exploitation of labor” (Article 25-*quinquies* of the Decree);
- Section **M**, relating to tax offenses (Article 25-*quinquiesdecies* of the Decree);
- Section **N**, concerning offenses against cultural heritage (Article 25-*septiesdecies* of the Decree)..

In relation to the types of criminal offenses listed above, the general control measures are applied. These principles are those described in the General Part, as well as the general standard of behavior and preventive control measures described in the Special Part.

With regard to crimes against industry and trade (Article 25-*bis*1 of the Decree), the practices of female genital mutilation (Article 25-*quater* 1), racism and crimes of xenophobia (Article 25-*terdecies*) and smuggling offenses (Article 25-*sexiesdecies*) as well as offenses of devastation and looting of cultural goods and landscapes (Article 25-*duodecies*), it was considered that, in the light of the company core business, its socio-economic context and its usual legal and economic relationships with third parties, there are no reasons to believe the Company could face the risk of committing these crimes in its interest or benefit. In this regard, however, steps have been taken to guard against the risks related to the aforementioned offenses by including appropriate principles of conduct in the Code of Conduct, which in any case bind the addressees to respect essential values such as solidarity, human dignity, morality, fairness and legality.

## 1.6 Addressees of the Model

The addressees of the Model (hereinafter “Addressees”), meaning those who undertake to comply with its contents, are:

- those who perform – including *de facto* – functions of representation, management, administration, executive or control of the Company or its units, (including persons operating in foreign branches);
- Company employees and contractors at any level and with any type of contractual relationship, even if abroad or in other companies of the Generali Group (including persons operating in foreign branches);

The Addressees are required to fully comply with all the provisions of the Model (General and Special Part) and the Code of Conduct as well as fulfilling the obligations of fairness and diligence deriving from legal relationships with the Company.

In addition, the fundamental principles of the Model or some of its parts for its aspects falling within its competence, bind Third Parties through specific contract terms (e.g. service providers, business partners, consulting firms), even if they are not part of the company but because they work on its behalf or interest.



## 1.7 Adoption of the Model in the Generali Group

Within corporate groups, the principles of the autonomy and liability of each company remain valid.

Consequently, each company belonging to the Generali Group is required to adopt its own Model and establish its own Surveillance Body. However, within the Group, uniform methods are adopted for defining, implementing and enforcing the model for the purpose of harmonization, unique forms of conduct can be adopted, if they respect the characteristics of the various lines of business of each company.

In line with this approach, the parent company and the companies it controls directly or indirectly - Group companies - subject to the Decree, have adopted their own Organization and Management Model in line with the provisions of such Decree.

Each Group company, through the support provided by the 231 Corporate Criminal Liability Group Unit of Generali Italia S.p.A., ensures the adoption and periodic updating of the Organizational and Management Model.

# 2 Components of the Organizational and Management Model

## 2.1 Code of Conduct

The Code of Conduct defines the fundamental rules of conduct to which the behavior of all employees, members of the Management Body and third parties who interact with the Company must comply.

In particular, the Code of Conduct governs relations between colleagues, customers, competitors, suppliers and other stakeholders: it defines the rules to be followed for social fairness and responsibility in the business management activities, the protection of the working environment and the promotion of diversity and inclusion, the protection of company assets, the management of conflicts of interest, the fight against corruption and extortion, customer relations, management of relations with competing companies, the selection of suppliers, financial reporting, the prevention of money laundering and the financing of terrorism, as better detailed in the specific internal rules.

The provisions of the Code of Conduct supplement the Model and any breach of them must be promptly reported in accordance with the requirements of the Model (see below) and is subject to the application of the sanctions indicated in this General Part.

All addressees of the Code of Conduct are responsible for being aware and complying with it and other relevant internal rules pertaining to the activity carried out.

Furthermore, third parties who act on behalf of the Company (consultants, suppliers, etc.) shall also comply with the standards contained in the Code of Conduct.

Although the Model and the Code of Conduct have different functions, they are drafted according to common principles and rules, in order to create a set of consistent and effective internal rules.

Despite the different function performed by the Model with respect to the Code of Conduct, they are drawn up according to common principles and rules, in order to create a set of coherent and effective internal rules.

## 2.2 Organizational System

The organizational system of Generali Real Estate S.p.A. is characterized by a precise definition of competences and tasks of each business area, hierarchical relationships and related liabilities.

The documentation that the Company uses to represent its organizational system and to govern its operating mechanisms, also in connection with 'sensitive' activities in accordance with the Organizational and Management Model, includes the following:

- organizational charts;
- documents describing key roles and responsibilities (Roles & Mandates, internal memoranda and other documents);
- outsourcing contracts with third parties, including intra-group, through which the company outsources external structures, entire or parts of its processes.

For a complete and organic overview of the Company's organizational system, please refer to the information published on the intranet of the Company.

## 2.3 System of remuneration and incentives

An important component of the Company's organizational system is the remuneration and incentive system for all the Company's employees and for those who, though not employed by it, work under a mandate from or in the interest of the Company.

The Company's system of remuneration and incentives is designed, first of all, to remunerate the role held, taking into account the responsibilities assigned and the skills and capabilities demonstrated. Secondly, the system is aimed at rewarding the results obtained consistently to the behaviors shown in order to achieve them, which must constantly comply with the applicable laws, regulations, Code of Conduct, Model and existing procedures, as well as towards an accurate risk assessment and a re-setting of the related actions based on a long time period, in order to achieve results in the short and in the medium-long term.

In other words, the Company has adopted a system which provides for reasonable goals, enhancing the qualitative and behavioral elements of employees' performances and aimed at rewarding not only quantitative results but also the ability to express organizational skills through behaviors based on the values expressed in the Code of Conduct.

These principles are also addressed, to the extent applicable to individuals acting on behalf or in the interest of the Company.

## 2.4 Outsourced Processes

The Company may conclude outsourcing agreements, but it is understood that, where outsourcing is implemented, these do not in any case exempt the corporate bodies and the company's top management from their respective responsibilities.

The Company's Management Body has defined, as part of the "Third Parties Management and Outsourcing Policy", the policy for the outsourcing of the company's activities, identifying:

- the corporate control functions: Internal Audit, Compliance, Risk Management as well as the Anti-Money Laundering function and the related outsourcing criteria;
- the criteria for the qualification of the activities as critical or important in addition to what is already provided for by the Regulations;
- the criteria for identifying the activities to be outsourced;
- the criteria for selecting suppliers, in terms of professionalism, good repute and financial capacity;
- the methods for assessing the supplier's level of performance (service level agreement, hereinafter also referred to as "S.L.A.") and their frequency;
- the company's emergency plans and related procedures, including exit strategies in cases of outsourcing of essential or important functions or activities.

Furthermore, the "Third Parties Management and Outsourcing Policy", has the aim of:

- defining the compulsory minimum standards for managing outsourcing;
- defining their responsibilities;
- ensuring adequate control measures and monitoring of outsourcing activities.

The "Third Parties Management and Outsourcing Policy" applies to outsourcing contracts which regulate both relations with third-party companies and relations with companies belonging to the Generali Group, which provide services to the companies. In particular, this Policy is aimed at implementing the rules and principles set out in the Group Outsourcing Policy for the monitoring and supervision of outsourced activities.

The Policy provides the principles to be followed with reference to outsourcing initiatives pursuant to the applicable regulations.

For any new activity, or changes to any existing outsourcing contracts, the Outsourcing Business Referent (hereinafter also "OBR"), is required to carry out (and duly formalize) a preliminary assessment aimed at establishing whether or not the outsourced activity can be considered as also "critical or important" in accordance with the applicable regulations.

With specific reference to the activities managed through an outsourcing contract, the parties undertake with respect to each other to:

- strictly comply with its own Models adopted pursuant to the Decree;
- refraining, in carrying out the activities covered by the contractual relationship, from behaviors and conducts that, individually or jointly with could lead to any offense provided for by the Decree;
- reciprocally communicate any infringements, which may occur and which may be relevant to the contract and / or its performance.

## 2.5 System of powers

The Company's Internal Control System is also based on a formalized architecture of powers, which is an integral and substantial part of this Model and, as such, is appropriately communicated within the Company.

The powers are strictly connected and consistent with the organizational and managerial responsibilities assigned and limited to specific value limits. For this purpose, specific powers of attorney are assigned to identified employees.

The power of attorney consists, in fact, in a unilateral legal act with which the Company grants specific powers of representation; this act legitimizes the recipient to take action against third parties.

The CEO & General Manager of the Company are assigned specific powers and faculties functional to the performance of the powers entrusted to him/her directly by the Board of Directors. As part of the delegated powers, it is envisaged that the Director may sub-delegate one or more of the powers and attributions that have been conferred to employees or even to third parties, in compliance with the limits and with the obligation of predetermining any limits. Individual managers can in turn delegate to their subordinates (managers and officers).

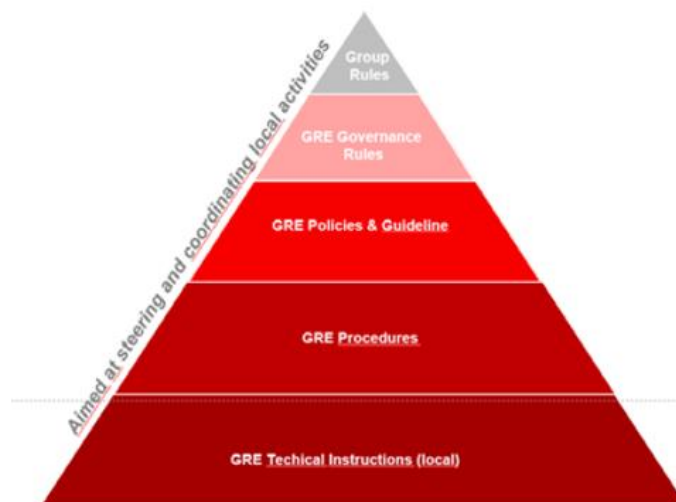
The conferral of delegations and powers is implemented in accordance with the provisions of the internal standard “Power of attorney management Procedure”.

For some regulatory areas, such as Health and Safety in the Workplace, Privacy and Anti-Money Laundering, *ad hoc* proxies /powers of attorney are provided for people in charge of their control.

## 2.6 Internal Regulations System

The Company issued, through approving the “Internal Regulation Management Policy”, the “Internal Regulations”, framework which defines the hierarchy and the main characteristics of internal regulations, as well as to identifying the roles and responsibilities of those involved in their life cycle (drafting, updating, validation, approval, communication, implementation and monitoring).

This Policy applies to Generali Real Estate S.p.A and is drafted in accordance with the framework of the Generali Group's internal regulatory system, at the same time defining the hierarchy and the main features of the internal regulations that are substantiated in:





The Group Rules – subject to the approval of the Board of Directors of the Parent Company Assicurazioni Generali S.p.A. and transposed within Generali Real Estate S.p.A. (where applicable). In compliance with the GIRS Policy, the Chief Agility Officer Function is responsible for ensuring the correct implementation of the Group Rules at the local level.

The GRE Governance Rules – subject to the approval of different owners based on the type of document. For more details, see para. 3.2.2. of the “Internal Regulation Management Policy” of Generali Real Estate S.p.A. The GRE Governance Rules govern the aspects relating to the governance of the Company.

The GRE Policies and the GRE Guidelines – subject to the approval of the Board of Directors of Generali Real Estate S.p.A. They describe high-level principles and rules and provide minimal operational details.

The GRE Procedures - subject to the approval of the CEO & GM of Generali Real Estate S.p.A. For specific internal documents identified on a case-by-case basis, the approval of the Board of Directors of Generali Real Estate S.p.A. may be required.

The GRE Technical Instructions – are not subject to formal approval. The Process Owner at the local level shares the GRE Technical Instructions with the Head of the reference Regions who, after examining them, forwards them to the Chief Agility Officer Function to verify their compliance and alignment with the GRE Procedures. In the event of discrepancies, the Chief Agility Officer Function asks the local process owner to make the necessary changes; if not necessary, the Chief Agility Officer Function validates the GRE Technical Instructions.

For a complete and organic representation of the Company’s internal regulatory system, it is possible to refer to the information published on the company intranet.

## **2.7 Control of management and financial flows**

Financial flows are managed in compliance with the principles of traceability of transactions and of consistency with the assigned powers and responsibilities.

The management control system of the Company includes mechanisms for checking the management of resources that must ensure the verifiability and traceability of expenses with the following objectives:

- clearly, systematically and recognizably indicate the resources - financial and non-financial - available to the single functions and organizational units and the scope within which those resources may be employed by scheduling and drawing up the budget;
- detect any deviations from the planning content, analyze their causes and report the results of the assessments to the appropriate hierarchical levels for the required adjustments, by preparing the final balance statements;
- promptly detect, through monitoring activities, any process anomalies in order to conduct the necessary analyses and take any corrective actions.

In order to achieve these goals, the duly formalized planning process ensures:

- the participation of a number of authorized individuals in the determination of the available resources and areas of expenditure, with the objective of ensuring the constant presence of cross checks and audits for a given process/activity, as well as adequate segregation of the functions and constant monitoring of any deviations;
- the adoption of appropriate and homogeneous procedures for the economic enhancement of initiatives in order to be able to compare the economic values of various corporate organizational units;
- the adoption of plans to identify the best corrective strategies.

The activities connected with management control ensure constant verification of the consistency of revenues with actual expenses and of the commitments undertaken in the planning phase.

If the analyses and/or the requests for authorization show deviations from the budget or abnormal, unjustified expenses, the organizational unit responsible for management controls is required to inform the senior management and – if considered significant under the Decree – the Surveillance Body.

The Generali Group has put in practice an internal control system for economic and financial statement that provides for regular follow-up activities to verify the reliability and the real efficacy of the checks as defined by Italian Law 262/2005. This law aims at guaranteeing the completeness, accuracy and transparency of the information intended for the financial market.

Under the above mentioned legislation with regard to savings protection and financial market regulation, Generali Group has appointed Manager in charge of preparing the company’s financial account..

The Manager in charge, by accomplishing his/her duties, contributes to the effectiveness of the overall internal control over financial reporting with the aim of reducing the financial reporting risks.

The Generali Group also established the role of Local Financial Reporting Officer (FRO), in the Group Companies which are considered significant.

Focusing on Generali Real Estate S.p.A., the Local FRO is accountable for the deployment within Generali Real Estate S.p.A. of the Group internal regulations on the matter.

The Local Financial Reporting Officer - who for the Company is the Head of Finance of Generali Real Estate S.p.A. - is appointed, after agreement with the Manager in charge, by the CEO of Generali Real Estate S.p.A. and implements the “Integrated Data Quality System Group Policy” and the consequent operating procedures in coordination with what is defined

by the Manager in charge and in compliance with internal regulations.

The top management of the Company, on the basis of the directives issued on the subject, are required to sign a letter of attestation (the so-called "Confirmation Letter"), with the aim of ensuring the following minimum content:

- the Company's statement on economic, financial and asset position, disclosed to Assicurazioni Generali S.p.A. at the end of every financial year, it is complete, timely, accurate, truthful and conforms with the accounting principles and methodologies adopted by the Group;
- the information is in compliance with the applicable legislation and the accounting manual of the Generali Group in force issued by Assicurazioni Generali S.p.A.;
- the related administrative and accounting procedures, internal control over financial reporting in relation to the activities of the Manager in charge as well as the organizational, administrative and accounting structure.

Additional information, related with the financial resources and budget management, is available in the specific Sections of the Special Part.

## 2.8 Control measures as per Legislative Decree 231/01

The Company's objective is to implement an effective system of preventive controls that can only be circumvented intentionally, also to exempt itself from any administrative liability.

That said, this Section illustrates the criteria for selecting the control measures that can prevent the risk of crimes indicated in the Decree. There are three levels of measures:

- **General control measures** that, irrespective of the degree of significance of the individual types of crime or the degree of risk underlying each area "at risk", form the basis of the choices to be made while designing the internal control system:
  - **Segregation of activities:** there must be segregation of activities between those who execute, those who control, and those who authorize the transactions<sup>1</sup>;
  - **Existence of formalized norms and rules:** there must exist company directives that can provide at least general reference principles for regulating activities, responsibilities and controls;
  - **Existence of delegations and powers of attorney:** there must exist formalized rules for exercising delegations and powers of attorney, as provided for by paragraph 5 of this Chapter;
  - **Traceability:** the individuals, functions/organizational units concerned and/or the reporting systems used must ensure the identification and reconstruction of sources, informative elements, and controls that support the formulation and implementation of Company decisions and the procedures for managing financial resources;
  - **Filing/storing of the documents:** the documents regarding the Company activities must be always stored and kept by its responsible facilities to prevent subsequent amendments not specifically highlighted and to allow the access only to competent authorities according to internal norms and supervisory bodies.
  - **Confidentiality:** the access to already stored documents, mentioned in the previous point, is permitted to the person in charge of the function and to its power of attorney. It is permitted to the supervisory body in charge too, such body could be the audit board, the audit firm, members of the Surveillance Body, etc.
- **General standards of behavior**, that contain special provisions governing the way decisions are taken and implemented within each of the categories of criminal offenses considered significant;
- **Specific control measures**, aimed at preventing crimes from being committed in each of the "sensitive activities" for each of the areas "at risk" mapped and indicated in the Special Part of this Model.

A further level of control is represented by specific internal regulations prepared and issued for the purposes of 231 and included in the internal regulatory system.

Furthermore, in addition to these regulations, all of the Guidelines, the Policies, Procedures and Technical Instructions issued pursuant to the "Internal Regulations" framework and expressly referred to within the Model are an integral part of the Model itself.

The infringement of the instructions, included in the regulations as referred by the Model, may be sanctioned pursuant to the provisions set out in Chapter 4 (Disciplinary System) below.

## 2.9 Communication of the Model and training

In order to effectively implement its Model, Generali Real Estate S.p.A. ensures proper dissemination of its content and principles within and outside its organization.

In particular, the Company's goal is to extend the dissemination of the contents and principles of the Model not only to its employees but also to individuals who, although not having the formal qualification of employee, work, even occasionally, to achieve the objectives of the Company by virtue of contracts and over whom the Company can exercise its guidance and supervision.

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<sup>1</sup> The following qualification is attributed to the principle: segregation exists in the presence of codified, complex and structured systems where the individual phases are coherently identified and regulated in the management, thereby limiting discretionary application, as well as traced in the decisions taken.

The Model is formally provided:

- to the Directors and Statutory Auditors by making it available to them also during the meetings to approve the Model itself;
- to the Company's personnel through its publication on the corporate Intranet;
- to third parties, following a case-by-case modality according to the type of counterparty.

In particular, it is the duty of the Surveillance Body to promote the dissemination of the Model and monitor all the information activities of the Addressees, including through the promotion of specific initiatives and specific information plans aimed at encouraging adequate knowledge and awareness of the Model and procedures connected to it.

In addition to activities related to the information of the Addressees, the Surveillance Body has the task of defining and promoting the periodic and constant training of personnel, monitoring the implementation of the proposed initiatives. The same has the right to request periodic checks on the level of knowledge of Employees in relation to the Model.

The principles of the Model, and those of the Code of Conduct that is part of it, are illustrated to company resources through specific training activities, which are required to participate and whose execution methods are submitted for approval to the Surveillance Body through preparation specific plans implemented by the Company.

The principles of the Model, in particular those of the Code of Conduct, should be illustrated to the corporate personnel through specific training activities, where participation is mandatory and whose structure is planned by the Surveillance Body through the preparation of specific plans, which are implemented by the Company.

Furthermore, in order to facilitate the understanding of the Model, the Company organizes various training paths based on the analysis of skills and training needs, also dedicated to specific categories of recipients: to employees in general, to employees who work in specific sensitive activities, to the Surveillance Body, to the directors, etc. The training activities can be provided through e-learning courses and / or courses to be held in the classroom/webinar. To complete the training activities, it will be necessary to complete questionnaires to verify their learning. Classroom/webinar training is provided by experts in the subjects covered by the Decree.

Training for the implementation of the Model is mandatory for all addressees as identified in chapter 1, para. 5 "Addressees of the Model".

## 3 Surveillance Body

### 3.1 The Surveillance Body of Generali Real Estate S.p.A.

#### Appointment and Composition

Legislative Decree 231/01 provides for the establishment of a Surveillance Body within the Entity (hereinafter also the "SB"), vested with autonomous investigation and control powers, which is specifically assigned the task of supervising the functioning of and compliance with the Organizational and Management Model and ensuring that it is updated.

In compliance with the provisions of Article 6, paragraph 1, lett. b) of the Decree and the sector-specific guidelines (e.g. ASSOGESTIONI, ABI, CONFINDUSTRIA), the Company identifies the Surveillance Body as a joint body, appointed by virtue of Board of Directors' resolutions and composed of 3 (three) members and precisely:

- The Head or one internal member of Internal Audit Function;
- The Head of one internal member of Compliance Function ;
- one external member with suitable competence and proven experience in matters pertaining to the tasks assigned to the Surveillance Body, who shall be appointed as Chairman of the SB.

The above composition is also deemed suitable by the Company because it satisfies the following requirements:

- autonomy and independence, because:

- the members of the SB are not directly or indirectly involved in the taking and implementation of the Company's decisions
- the activities performed by the SB are not subject to any form of interference involved in the management activities;
- the external member is chosen from among authoritative professionals of proven experience, with no operational duties and interests that might conflict with their office, by influencing their independence of opinion and evaluation;

- professionalism, because:

- the internal representatives of the Company were selected for their specific expertise regarding the Internal Control System and Compliance, as well as for his/her familiarity with the Company's organization and operations;
- the external member was selected because of his/her specific professional skills in the fields of law, economics and finance;

The continuity of action, ensured by the inclusion within the SB of two internal member of the Company's organization

which, operating on a permanent basis at the same and by meeting together in accordance with the Regulation, is able to ensure due continuity in supervisory activities.

Moreover, the same modalities and timeframes for the performance of duties set out in the aforementioned Regulation are based on the requirement of continuity of action.

In order to guarantee absolute independence and autonomy in the performance of its duties, the SB is also provided with adequate financial resources necessary for the proper performance of its activities and is vested with its own internal rules of procedure (hereinafter also the "Regulation") aimed at regulating the aspects and modalities of the performance of the tasks assigned to it.

It is also provided that the opinions expressed in good faith by the members of the Surveillance Body in the performance of its duties are indisputable and that its members may in no way be subjected either to negative consequences of any kind or to disciplinary sanctions in relation thereto.

In the performance of its duties, the Surveillance Board decides by majority vote, subject to the provisions of its rules of procedure, and is validly constituted in accordance with its rules of procedure.

The SB is appointed by the Company Board of Directors, which preliminarily evaluates and attests:

- the requisites of independence, autonomy and continuity of action, which must characterize the work for the Body;
- the subsistence of subjective eligibility requirements for each member (see below).

All the members of the SB, whether internal or external to the Company, receive notification concerning the resolution for the appointment and the determination of their remuneration

The SB acts autonomously and independently with respect to the Board of Directors and to the others Surveillance Bodies of the Group Companies (including Parent Company and/or principal company for outsourcing services). It promotes cooperation forms and takes part to the meetings, always respecting the limits listed in the following paragraphs. It must also maintain an equal relationship to exclude any interference form with their respective activities and competences.

### **Subjective eligibility requirements of the members of the Surveillance Body:**

The reasons for the ineligibility and/or incompatibility of SB members are as follows:

- being or becoming a member of the Board of Directors;
- being owner, whether or not directly, of company shares that will allow their owner to exercise a high control or influence, resulting in a threat to independence;
- working or having worked over the last three years for the statutory auditing firm of the Company or of another company of the Group taking part, as a statutory auditor or with management and supervisory functions, in the audit of the financial statements of the Company or of other Group companies;
- existence of relations of consanguinity, marriage or kinship within the fourth degree with members of the Board of Directors or the Board of Statutory Auditors of the Company, as well as with the same members of the parent companies and/or subsidiaries;
- engaging in direct or indirect economic relations, excluding permanent employment, economic and/or contractual relationships, with or without remuneration, with the Company, its subsidiaries and/or with their respective directors of such significance as may undermine their independence;
- having of conflicts of interest, even potential ones, with the Company, after stating them specifically upon his/her appointment;
- having performed, at least in the three years preceding the appointment, administrative, management or control functions in companies under bankruptcy, administrative compulsory liquidation or equivalent procedures or in companies operating in the credit, financial, securities or insurance sectors under extraordinary administration;
- having been indicted for one of the underlying crimes mentioned in the Decree or, however, of the same nature;
- having been sentenced, including with a non-irrevocable sentence, for crimes other than those set forth in the Decree, except for rehabilitation purposes or in the event of extinguishment of the offense;
- being legally incapacitated, under care, bankrupt or sentenced to a punishment equivalent to disqualification, even temporary, from holding public offices or incapacity to hold managerial offices;
- hold offices in management, surveillance, control and executive bodies of rival companies or groups;
- being temporarily banned or suspended from legal persons or entities executive offices;
- having an unelectable or rescinding condition as per Article 2382 of the Italian Civil Code;
- having been subject to preventive measures as per Italian Law no.1423 of 27 December 1956 or Italian Law of no. 575 of 31 May 1965 and their subsequent amendments and supplements, with the exception of rehabilitation;
- having been convicted or plea bargaining even if without a final judgement or with the sentence conditionally suspended.

The exceptions, due to the rehabilitation or resolution of the offense, are listed below:

- for one of the crimes expected by Italian Royal Decree no.267 of 16 March 1942 (insolvency law);
- for one of the crimes listed on the Title XI of the Italian Civil Code (companies and consortia);
- for one of the crimes against: the public authority, the heritage, the public economy or for tax offenses (Tax Act);
- for one of the crimes envisaged by the norms applicable to the following sectors: bank, finance, insurance and securities market and payment tools;
- for any other voluntary crime for a time period shorter than a year.

If while holding the role, a cause for revocation occurs to a member of the SB, he/she must immediately inform the other SB members and the Board of Directors.

### Term of office and causes of termination

The term in office for members of the Surveillance Body is three years and is renewable, with a limit, only applicable to the external professionals of three mandates.

Once the term of office has expired and pending the appointment of new members of the Surveillance Body, the outgoing members must fulfill their mandate for a further three months, after which the Board of Directors shall appoint the new Surveillance Body without delay.

Regarding to the causes of termination from office, there are differences between those regarding the entire SB and those regarding its individual members.

In particular, the entire SB may be removed from office for one of the following causes:

- expired term of office;
- withdrawal of all members, as notified with a written communication sent to the Board of Directors;
- revocation of the SB by the Board of Directors for just cause.

In order to ensure the absolute independence of the SB, the revocation can be done if the Management Body find:

- a serious negligence in the performance of duties, including violation of the obligation of confidentiality obligations;
- the possible involvement of the Company in a criminal or civil legal action, related to an omitted or inadequate supervisory activity, even if unintentionally committed;
- the Board of Directors order the resolution for just cause of SB, after consulting the Board of Statutory Auditors.

In the event of any expired term, revocation or withdrawal, the Board of Directors must appoint a new SB without delay.

On the other hand, single members may be removed from office and his/her replacement may only occur for reasons of just cause and may take place::

- due to their termination from office or from the positions held within the Company (for the internal member);
- following their withdrawal, as notified by a written communication sent to the Board of Directors;
- in the case of the occurrence of forfeiture and/or incompatibility causes, specified in the above paragraph "Subjective eligibility requirements of the members of the Surveillance Body";
- following their revocation for just cause by the Board of Directors.

The revocation of the SB or of one of its members for just cause, may have one of the following causes:

- serving as director in a Group company;
- becoming a non-independent director of the Company's Board of Directors;
- holding, either directly or indirectly, of company's shares through which the control or a considerable influence is wielded or which undermine his/her independence;
- unjustified absence from two consecutive SB meetings within the corporate year;
- in relation to the external member, the duty of functions and operational responsibilities, present internally in the Company that does not match with the autonomy, independence and continuity of action requisites of the SB.

Again, the revocation is ordered through a Board of Directors' resolution, after consulting with the Board of Statutory Auditors.

In the event of resignation, revocation, lapse of office or incompatibility of one of the Heads of the Internal Audit and Compliance functions, without the simultaneous cessation from holding the role or office, the Board of Directors shall again decide on the composition of the Surveillance Body in order to allow for a new member to be appointed.

In case of a member of the Surveillance Body ceases to hold office, he/she shall remain in office until he/she is replaced, to which the Board of Directors proceeds without delay.

In both cases, the new nominated member expires together with the other members of the SB.

### The resources of the Surveillance Body

Every year the Board of Directors, upon the Surveillance Body's proposal, resolves on the assignment of the economic and financial resources considered necessary to perform its assigned duties (budget).

The SB may ask the Chairman of the Board of Directors, through a written reasoned statement, to allocate additional resources, should the need arise in the course of its activities.

The Surveillance Body, while performing its assigned supervisory duties, mainly collaborates with Compliance and Internal Audit functions, availing itself of their expertise and professionalism. By doing so, the SB guarantees a high level of professionalism and continuity of action.

The SB also avails itself of the support of Generali Italia's "231 Corporate Criminal Liability Unit" for the updating of the Model, for supervising its implementation, as well as for the technical activities. This Unit facilitates coordination between the various company functions and the Surveillance Body also in relation to the monitoring of periodic flows.

The SB may also seek the collaboration of other organizational units of the Company or of the Group for supervisory activities requiring specific professional expertise.



While performing the activities required by the SB, all the human resources involved, although continuing to report to their hierarchical superiors, will report functionally to the SB and will respond to it for their activities assigned to them.

In addition to the resources specified above, the SB, under its direct oversight and responsibility, may use the services of external consultants and professionals, whose remuneration will be paid using the financial resources allocated in the budget.

### **The internal Regulation of the Surveillance Body**

The SB has its own internal regulation that governs the main aspects and procedures for performing its duties. More specifically, this internal regulation governs the following aspects:

- the functioning and internal organization of the SB;
- the supervisory activities of the SB;
- the management of reports and violations;
- the allocation of financial resources to the SB.

As regards specifically the scheduling of meetings, the Regulation provides that the SB should meet indicatively at least every two months, and, however, whenever it is deemed appropriate by the SB's Chairman or whenever the actual needs of its activities require for it to do so.

### **3.2 Duties and Powers of the Surveillance Body**

In the pursuit of the objectives set forth in the Decree, the following tasks have been assigned to the Surveillance Body:

- overseeing the functioning of and compliance with the Model (including Branch personnel);
- checking whether the Model is actually suitable for preventing the criminal offenses specified in the Decree with reference to the activities performed by the Company (including the Branches);
- confirming that the solidity and functionality required of the Model persist over time;
- promoting constant updates of the Model and of the system overseeing its implementation, in collaboration with the organizational units involved, suggesting to the Board of Directors any necessary corrections and adjustments;
- constantly be in touch with the statutory auditing firm;
- maintain relations with and ensures information flows to the Board of Directors, the Committees, and the Board of Statutory Auditors;
- provide information to the Board of Directors and to the Board of Statutory Auditors on issues of common concern, even in a formal hearing, if so required;
- ensure that the individuals concerned duly perform all the reporting activities prescribed in the Model;
- oversee the constant updating of the system for the identification, mapping and classification of the areas "at risk" for the purposes of the SB's supervisory activities;
- develop a supervisory program which is consistent with the principles contained in the Model in the various sectors areas of activity;
- ensure the implementation of the supervisory program, also by scheduling the activities and by conducting unplanned, non-programmable interventions;
- ensure the preparation of reports on the results of the interventions undertaken
- where considered appropriate and with reference to Generali Group companies wholly or partially outsourced processes, encourage the examination of the whole sensitive process:
  - communicating in advance to the outsourcer's SB the examination activities to be carried out to reach a common planning for the surveillance activities;
  - acknowledging the results of the verification activities conducted by the outsourcer's Surveillance Body;
- as required by Chapter 2, it must be defined and undertook initiatives aimed at promoting the dissemination and understanding of the Model, as well as training all of the personnel (including the Branches' personnel and raising their awareness about the compliance with the principles contained with the support of the right company's structures;
- provide explanations on the meaning and application of the provisions of the Model, with the support of the relevant functions;
- ensure an effective implementation of the internal communication system to allow reports for the purposes of the Decree to be transmitted and collected, guaranteeing the protection and privacy of their authors;
- examine and evaluate the information and/or reports received concerning the effectiveness of and related to the compliance with the Model, the internal rules, as well as in relation to any potential unlawful conduct;
- ensure - where necessary and giving impetus thereto - the initiation of investigation activities, also with the support of the competent internal structures, aimed at ascertaining possible violations of the Model and of the internal rules, in the light of any reports received and whenever it deems it necessary on the basis of the information acquired in the course of its surveillance activities;
- ensure that, upon the outcome of such investigation activities, the internal structures and/or competent bodies initiate the consequent measures against the persons deemed responsible for the violations ascertained, in accordance with the provisions of the Model's disciplinary system;
- verify the suitability and proper implementation of the disciplinary and penalty system adopted by the Company with this Model (para 4 below);
- provide the necessary information support to the inspection bodies or to the authorities requiring them

In order to fulfil its duties, the SB shall have all the powers needed to oversee accurately and effectively the functioning of and compliance with the Model.

In performing its assigned duties, the SB may without any notice or prior authorization, for example:

- conduct audits and inspections, in order to discover any violations of the Model or such as are deemed advisable for the proper performance of its duties;
- monitor corporate conducts, also through random checks of deeds and operating processes;
- hear the human resources, where necessary, so that they can provide useful indications or information regarding the corporate activity or any malfunctions or violations of the Model;
- acquire information and access documentation of any type to and from any level and sector of the Company and require of any employee, Director or Statutory Auditor of the Company to promptly provide information, data or intelligence to identify aspects of the various corporate activities that may be significant for the Model and to verify its actual implementation by the Company's organizational structures;
- have access to the financial resources necessary to accurately perform its tasks

Also in compliance with the provisions of the Confindustria Guidelines, the various bodies of the companies of the Generali Group, in full respect of their autonomy and independence, can activate forms of collaboration mainly related to the following aspects:

- cross processes between companies of the outsourcing-Group intra - group;
- specific requests in relation to the surveillance activity;
- annual meeting between the various Surveillance Bodies of companies belonging to the Generali Group.

The collected information, after the previously mentioned verifications, could be transmitted following confidentiality and secrecy principles to the SBs of the principal companies requesting it.

In the end, to guarantee an efficient coordination between the SBs of Generali Group, without prejudice to the autonomy and independence of the individual Bodies, it was instituted a meeting that at least once a year would allow to share:

- "common interest Marco-thematic" regarding the Organizational and Management Modes elaboration (e.g. Risk assessment execution modality, definition of common settings, regarding operational approaches, *best practice* sharing, modality and definition of training plans);
- Models update following legislative updates and jurisprudence;
- the methodology for the execution of the verification activities;
- general issues, derived from surveillance activities that suggest the need to reinforce safeguards on sensitive activities of common interest.

## Information flows from and to the Surveillance Body

Article 6 of Legislative Decree 231/2001 provides for the obligation to send specific information flows to the Surveillance Body as a prerequisite for an effective and constant supervisory activity in relation to the adequacy of and compliance with the provisions contained in the Organizational and Management Model.

The SB shall be appropriately informed by all corporate officials, as well as by third parties required to comply with the Model, about any news that may concern its supervision of the effectiveness, efficiency and updating of the Model, including any information regarding the existence of possible violations thereof.

The information flows to the SB are regulated through the Guideline on "Management of information flows to the Surveillance Body", that summarizes all the information flows and describes the related transmission processes.

In particular, the information flows to the SB are organized in:

- information flows defined by the Model; divided in:
  - event-driven information flows consisting of particularly relevant and significant information with respect to the Organization and Management Model, which, precisely because of their nature, must be sent promptly to the SB;
  - periodic information flows, relating to sensitive activities and the processes referable to them, which must be sent to the SB by the corporate functions in accordance with the terms established by the latter;
- information flows upon request of the Surveillance Body, or, any information specifically requested from the SB, because considered important to the extent of its surveillance upon: efficiency, effectiveness and updates of the Company's Model.

The Heads of the Company Functions are then required to periodically fill in an "Evidence Card", to be sent to the Surveillance Body, containing the periodic declaration of compliance with the Model for the reference area as well as further specific information in relation to the activities risk managed by the Function. The information flows are then also fed through the direct hearing of the Managers.

The 231 Corporate Criminal Liability Unit supports the Surveillance Body and the Functions involved in the management and collection of the information flows provided.

## Reporting system – Whistleblowing

In addition to the information requirements described above, all Model Recipients (see the following paragraph) must, pursuant to art. 6 of Legislative Decree 231/01 as amended by Legislative Decree 24/2023, promptly report to the Supervisory Body the events reported below of which they become directly or indirectly aware within the context of the work:

- the commission, alleged commission or reasonable danger of commission of criminal offenses or offenses provided for by Legislative Decree 231/01;
- violations or alleged violations of the provisions of the Model or of the Code of Conduct;
- any fact/behavior/situation with critical profiles that could expose the Company to the penalties set forth in Legislative Decree 231/01.

The reporting obligation falls within the broader duty of care and loyalty of the employee; the correct fulfillment of this obligation by the employee cannot give rise to the application of disciplinary sanctions, except in the case where the Employer makes reports with intent or gross negligence that prove unfounded, or in the case of proven criminal liability for the crimes of defamation or slander.

Reports shall be made in accordance with the relevant internal rule, the "Whistleblowing Policy".

It should also be noted that, in this context, anyone who becomes aware of the same facts indicated above will have the right to report them to the Company, as well as to the Supervisory Body, in compliance with the provisions of current legislation and with the same guarantees provided for the reporter, for the entities/Entities connected to him or who support him in the reporting process (so-called facilitators) as well as in the person involved and other people in any case mentioned in the report, pursuant to the provisions of the aforementioned Decree.

All entities (Recipients and other entities identified by current legislation) who intend to carry out a "Report" ("Reporters") can choose whether to carry it out anonymously or personally, on the understanding that the latter method would facilitate the investigation activity that follows the report.

It should be noted that it is preferable for the report to be as detailed as possible in order to allow the Company to manage it; in particular, the reports should clarify:

- the circumstances of time and place in which the incident being reported occurred;
- the description of the fact;
- general information or other elements that allow us to identify the subject to whom the reported facts should be attributed.

It is also useful to attach documents that can provide evidence of the validity of the facts being reported as well as indicate other parties potentially aware of the facts.

As for the transmission methods, it should be noted that "Signalers" can send their "Signal" through the channels made available by the Company and published on the website and intranet or directly to the Surveillance Body.

It is represented that, in accordance with the regulations introduced by Legislative Decree 24/2023, the Company, for sending reports in written and oral form, has adopted an IT tool available at <https://generali.whispli.com/speakup> which requires the compilation of a webform generated by the WHISPLI application.

It should be noted that this tool, presenting all the security and confidentiality requirements set forth in the aforementioned Decree, is to be considered a preferential method for submitting written reports.

The reporter may also make the report in oral form by

- dedicated telephone channel, "Generali Whistleblowing Helpline" (which guarantees confidentiality regarding the identity of the Reporter);
- request for a direct meeting with the Reporting Manager (Compliance Officer).

The Generali Whistleblowing Helpline that the Company and the Generali Group have equipped themselves with is managed by the Compliance Officer (as Reporting Manager) and guarantees the management of reports in accordance with applicable regulations and in particular confidentiality regarding the identity of the Reporting Agent, the person involved and the person otherwise mentioned in the report, as well as the content of the report and related documentation.

Any additional means of direct communication (e-mail) to the Reporting Officer indicated in the internal regulations remain at a standstill.

For violation reports, the "Reporters", in addition to the channels illustrated above, can send them directly to the OdV through the following communication channels also indicated on the website and intranet

- a dedicated email inbox: [odv231\\_gre@generali.com](mailto:odv231_gre@generali.com);
- an address to which to forward the written report: Via Machiavelli, 4, 34132 Trieste (TS) for the attention of the President of the Supervisory Body.

All reports received in any case in the manner described in this paragraph will be managed and processed in compliance with the timeframes, guarantees and protections provided by current legislation.

Any additional means of direct communication (email) to the Reporting Officer indicated in the internal rule "Whistleblowing Policy" remain unchanged.

Reports of crimes or unlawful conduct pursuant to Legislative Decree 231/01 or of violation or suspected violation of the Organization and Management Model or of violation of European Union law or the Code of Conduct of the Company, however received through the channels illustrated above, if they also involve violation or suspected violation of Legislative Decree 231/01, are promptly forwarded to the Supervisory Body, so that, also with the operational support of dedicated internal structures, they can be properly assessed and managed in accordance with the relevant internal legislation.

The Reporting Manager as well as the Supervisory Body in the cases described above, are required to evaluate all the reports received by carrying out, where necessary, the consequent investigations in relation to the phenomena represented and to evaluate the validity and relevance of what is reported in the report. In carrying out verification activities, the same Manager or the Supervisory Body may act with the operational support of internal structures within the Generali Group companies dedicated



to managing reports, according to the methods described in the internal regulation.

The Company provides for the application of appropriate disciplinary sanctions (see paragraph 4.1) also with respect to breaches of the obligation of confidentiality as outlined above.

The Company, as provided for by Legislative Decree 24/2023, also undertakes to ensure the protection of the Reporting entity from the application - for reasons related to reporting - of discriminatory or retaliatory measures (e.g. sanctions, demotion, dismissal, transfer or other organizational measures that have a negative effect on working conditions) through the application of appropriate disciplinary sanctions as described in paragraph 4.1.

Furthermore, in accordance with the provisions of the existing disciplinary system (see para. 4), the Reporter will be subject to the application of an appropriate sanction, from among those identified therein, in compliance with the guarantees provided for by the current legislation, in the event of a finding by judgement - even if not final at first instance - of criminal liability for the crimes of slander or defamation or in any case for the same crimes connected with the complaint, or civil liability, for reporting false information intentionally reported with intent or fault.

In any case, for the application of disciplinary sanctions the Reporting Manager as well as the Supervisory Body will involve the competent internal structures of the Company for the management of the consequent actions, according to the internal legislation on whistleblowing and in compliance with the applicable legislation.

## **Reporting activity of the Surveillance Body**

The Surveillance Body must conduct adequate reporting activities, either periodic or ad hoc, to the Board of Directors or the Board of Statutory Auditors.

With particular regard to the periodic information flows, the Surveillance Body is required to:

- prepare, at least biannually, a written report to the Board of Directors and the Board of Statutory Auditors, regarding any reports received, any proposals for adjustments or updates to the Model, any established violations of the Model and proposals for sanctions, the verification plan for the following year and the status of implementation of the Model, with reference to the results of the verification activity carried out;
- meet, at least once a year, of the Board of Statutory Auditors for the discussion of the issues of common interest of the two bodies;
- meet, when the bodies involved request it, the Board of Statutory Auditors and the auditing firm for the discussion of specific matters that are relevant for compliance with the Model.

Finally, the Chairman of the Surveillance Body meets, at least annually, the top management of the Company to report on matters of importance that have emerged in the performance of the activities assigned to the Body.

Implementing and activating the so-called ad hoc information flows, the Surveillance Body, independently from the periodic flows, is required to immediately submit to the Board of Directors a communication regarding the occurrence of extraordinary situations or requiring urgent action (for example violations of significant aspects of the Model, etc.) or to request to be heard by the Board of Directors or the Board of Statutory Auditors.

Any information, warning, report and relation provided for in the Model is kept by the Surveillance Body in a special archive, whether paper and / or computerized, with restricted access.

## **4 Disciplinary System**

### **4.1 Function of the Disciplinary System**

Article 6, para. 2 e) and article 7, para. 4 b) of the Decree require, as a condition for effectively implementing the Organizational and Management Model, the introduction of a disciplinary system that will sanction any breaches of the measures indicated in the Model. Therefore, the creation of an effective disciplinary system is an essential prerequisite for the extenuating value of the Model with reference to the administrative liability of entities.

The sanctions contained in the disciplinary system will be applied to any violation of the Model, regardless of the course or of the outcome of the criminal proceeding that the judicial authority may have initiated as long as the conduct to be reprimanded constitutes a type of crime which is relevant for the purposes of the Decree.

The disciplinary system must be based on the principle of proportionality between violation and sanction, according to a criterion of graduated nature of the sanction in relation to the different level of dangerousness that the conduct may present with respect to the commission of offenses.

The functioning and effectiveness of the sanctioning system is monitored by the Surveillance Body, which in this context supervises the activities relating to the ascertainment of infringements, disciplinary proceedings and the imposition of sanctions.

### **4.2 Disciplinary offenses and sanctions**

#### **Measures against Non-executive employees**

By complying with the provisions and rules of conduct set forth in the Model, the employees of Generali Real Estate S.p.A. meet their obligations pursuant to Article 2104, para. 2 of the Italian Civil Code; the contents of the Model are a substantial and integral part of those obligations.

Any violation of the individual provisions and rules of conduct set forth in the Model and in the “Disciplinary Rules” by Company employees who are subject to the following National Collective Bargaining Agreement or credit, financial and instrumental companies, shall always constitute a disciplinary offense.

The procedures explicitly described in the Model, whose non-compliance ought to be sanctioned, are made available to all employees through the dissemination and training instruments described in Chapter 2 paragraph 9 and are binding for all Company employees, as is the Model itself.

Each report of a violation of the Model written by the Surveillance Body may trigger a disciplinary action designed to determine any liability for the violation.

In particular, in the enquiry stage, the employee is previously charged with the offense and is given sufficient time to present his/her defense and justification for the claim. Once the liability has been confirmed, a disciplinary sanction is imposed upon the offender, which is proportional to the seriousness of the violation committed.

The sanctions that can be imposed on Company employees, pursuant to Article 7 of Italian Law no. 300 of 30 May 1970 (the so- called “Workers’ Statute”) and any applicable special laws, are those prescribed by law as well as by the sanction mechanism of Employment Contracts, and more specifically for aspects that are also significant for the purposes of the Decree:

- verbal reprimand: occurs when the workers who violate one of the internal procedures set forth in the Model<sup>2</sup> or that, in performing their duties within sensitive areas, engage in a conduct that is not compliant with the Model’s requirements. Those conducts constitute failures to comply with the Company’s instructions;
- written reprimand: occurs when the workers that repeatedly violate the procedures set forth in the Model or that, in performing their duties within sensitive areas, engage in a conduct that is not compliant with the Model’s requirements. Those conducts constitute a repeated failure to comply with the Company’s instructions;
- suspension from service and retribution (for a period not exceeding 10 (ten) days): occurs when the workers who, while violating the internal procedures set forth in the Model, or through their non-compliant conducts, while working within sensitive areas, cause damages or create situations of potential hazard to the Company, or workers who repeatedly violate the procedures set forth in the Model or who, within sensitive areas, engage in conducts that do not comply with the Model’s requirements. Those conducts, which result from their failure to comply with the instructions issued by the Company, cause a damage, albeit potential, to the assets of the Company and/or constitute acts contrary to the interests of the Company or expose it to potential administrative or interdictory sanctions;
- termination of employment for justified subjective reasons: occurs when workers who, in performing their duties within sensitive areas, engage in conducts that do not comply with the Model’s requirements and constitute a significant breach thereof, aimed unequivocally at committing a crime sanctioned by the Decree or that determine the actual application of the relevant measures against the Company. Those conducts constitute cases of significant non-observance of the instructions issued by the Company and/or serious violations of the workers’ obligation to co-operate for the prosperity of the Company;
- termination of employment for just cause: occurs when the workers who, in performing their duties within sensitive areas, engage in conducts that do not comply with Model requirements and constitute significant breaches thereof, aimed unequivocally at committing a crime sanctioned by the Decree or that determine the actual application of the relevant measures against the Company, or who repeatedly violated the internal procedures described in the Model or who, while performing their duties within sensitive areas, engage in conducts that do not comply with the Model’s requirements, cause damages or create situations of potential hazard for the Company, shall be punished with the “termination of employment for just cause”. Those conducts dramatically undermine the Company’s trust in those workers, severely and adversely affecting it.

It is understood that all the instructions and guarantees provided for by the law and by the employment contracts have been fulfilled with regard to disciplinary actions, specifically:

- the obligation - in relations to the application of any disciplinary measure – to prior notify the charge to the employee and to hear his/her defense;
- the obligation - except for verbal reprimands – to make a written notification and to issue the provision not until the proper amount of days for each sanction, specified in the employment contract, have been elapsed starting from the time of the notification of the charge.

As regards the inspection of the violations, the disciplinary measures and the sanctions allocation, it is established that the already conferred powers to the Company management remain valid within the limits of the corresponding mandates and responsibilities.

The type and extent of each of the above sanctions shall be applied also considering:

- the intentional behavior of the behavior or the degree of negligence, recklessness or unskillfulness, also with regard to the predictability of the event;
- the overall conduct of the worker in question, with particular regard to the existence of disciplinary antecedents, within the limits permitted by the law;
- the worker’s tasks;
- the functional position and level of responsibility and autonomy of those involved in the facts constituting the breach;

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<sup>2</sup> For example, if it doesn't comply with company procedures, fails to provide the Surveillance Body with the required information, fails to carry out checks, etc.

- other special circumstances surrounding the disciplinary offense;

It is also envisaged that any retaliation or discriminatory measure adopted against the reporting party will be proportionally sanctioned. The penalties are also applied in the case of violation of measures to protect the privacy of the reporting party.

It is also sanctioned those who carry out with willful misconduct or gross negligence reports that prove to be unfounded.

Nonetheless, the task of verifying and assessing the suitability of the disciplinary system pursuant to and by virtue of the Decree is assigned to the Surveillance Body, in collaboration with the Head of the relevant organizational unit.

## Measures against Senior Officials

If Senior Officials of Generali Real Estate S.p.A. violate the rules contained in the Model and/or in the procedures referred to therein, the most suitable measures shall be applied against them according to the provisions of the National Collective Bargaining Agreement (C.C.N.L.) for the executives and managers of the related sector.

In the case in which the senior official violates the Model and/or the company's internal set of regulations till the point to invalidating its mutual trust, the maximum sanctions for him/her could be "dismissal with just cause".

It is also envisaged that any retaliation or discriminatory measure adopted against the reporting party will be proportionally sanctioned. The penalties are also applied in the case of violation of measures to protect the privacy of the reporting party.

Those who carry out with willful misconduct or gross negligence reports that prove to be unfounded are also sanctioned.

## Measures against Directors

Upon notification of the violation of the provisions and rules of conduct of the Model by members of the Board of Directors, the Surveillance Body must promptly inform the entire Board of Directors and the Board of Statutory Auditors of the incident.

As set forth in the Articles of Association, the recipients of the information of the Surveillance Body may take appropriate measures including, for example, the convening of the Shareholders' Meeting, in order to adopt the most suitable measures provided for by law and / o the revocation of any powers conferred and / or the revocation of the office or positions held by them.

## Measures against Auditors

After being informed of any violation of the provisions and rules of conduct of the Model by members of the Board of Directors, the Surveillance Body must promptly inform the entire Board of Directors and the Board of Statutory Auditors.

As set forth in the Articles of Association, the recipients of the Surveillance Body reports may take the appropriate measures, including, for instance, convening a Shareholders' Meeting in order to adopt the most suitable measures pursuant to the law and/or revoking any delegations and/or the offices or positions held by them.

## Measures against other Addressees

Every violation by the third parties with whom the Company has contract relationships (such as suppliers, consultants / contractors, trade partners, intermediaries, etc.) of the provisions and rules of behavior contained in the Model and applicable to them, or the possible perpetration of the crimes covered by the Decree by them, is sanctioned, as far as possible, according to the relevant contract clauses. Those clauses may include, for example, the right to terminate the contract and/or impose the payment of penalties. The imposition of sanctions may also imply a prohibition of new contract relationships with those concerned.

## Measures against the personnel of the branches

The violation of the provisions contained in the Model and/or in the procedures referred to by the same by personnel operating at the foreign branches of the Company can be punished according to the provisions of any applicable local regulations and in compliance with internal regulations, as specified below:

- German branch: any violations are handled in accordance with the employment contract according to the applicable German federal and state laws, including the German labor laws;
- Benelux branch: any violations are dealt with in accordance with the employment contract under the applicable Belgian federal and state laws, including the Benelux labor laws;
- French branch: any violations of the provisions contained in the Model and/or in the procedures relating to personnel working in the French branch of the Company, are punishable according to local laws and internal regulations such as the "*Règlement intérieur*";
- Spain Branch: any violations of the provisions contained in the Model and/or in the procedures relating to personnel working in the Spanish branch of the Company, are punishable according to local laws, including the Spanish labor laws;
- Austria Branch: any violations are handled in accordance with the employment contract under applicable Austrian

federal and state laws, including the Austrian labor laws;

- Czech Republic: Any violations are handled in accordance with the employment contract under the applicable federal and state laws of the Czech Republic, including the Czech labor laws;
- UK Branch: any violations may be sanctioned in accordance with Section 7.2 (“Disciplinary Procedures”) of the Employee Handbook.

## 5 Model update and adaptation

It is the responsibility of the Board of Directors to oversee the updating and adaptation of the Model, if the circumstances make it necessary and, in any case, whenever there are requests from the Surveillance Body in this regard.

The same entrusts the “231 Corporate Criminal Liability” Unit of Generali Italia S.p.A. with the responsibility of overseeing, in conjunction with the other competent structures, the updating of the Model, as well as the drafting and updating of the relevant legislation in relation to it.

In order to keep the Model effective and efficient over time, it needs to be updated and revised “substantially”, should one or more of the following events occur:

- legislative amendments with reference to the laws on the liability of entities for administrative torts connected with crimes;
- any interpretation of new case law and of the relevant prevailing legal doctrine;
- confirmed shortcomings and/or gaps and/or significant violations of the Model emerging from assessments of its effectiveness;
- significant changes in the organizational structure or in the lines of business of the Company;
- considerations resulting from the application of the Model, including experiences gained in the criminal litigations in which the Company has been involved.

Substantial amendments or additions to this Model shall be the responsibility of the Board of Directors of GRE S.p.A., also at the direction of the Surveillance Body, which, therefore, retains the duties and powers detailed in paragraph 2 of Chapter 3 concerning the promotion and monitoring of the constant updating of the Model.

On the other hand, as regards the modifications or additions to the Model, of a non-substantial nature (e.g. amendment of the existing internal regulations when the same does not involve significant changes in the control system, formal changes to the organizational / functional structure) they are delegated to the “231 Corporate Criminal Liability” Unit of Generali Italia S.p.A., which is required to inform the Board of Directors.

Lastly, it is specified that the relevant internal regulations and other internal procedures (e.g. operating instructions, internal manuals), which contain the control measures that make up the prevention system adopted by the Company to the purposes referred to in Legislative Decree 231/01, are an integral part of the Company’s Organizational and Management Model.

For an exhaustive and constantly updated list of relevant internal regulations (e.g. Internal Regulations) and other applicable internal procedures, reference should be made to the Company’s intranet.

# SPECIAL PART

## Foreword

The Special Part is an integral part of the Model of which Generali Real Estate S.p.A. adopted in order to meet the preventive needs referred to in Legislative Decree 231/01 (hereinafter, also the “Decree” for short).

Pursuant to the provisions of Article 6, paragraph 1, lett. a) of the Decree, the Company, through a process of mapping the risks, evaluating the activities, the existing controls and the company context in which it operates (so-called Risk Self-Assessment), has identified the sensitive activities, within which they can potentially commit crimes among those provided for by the Decree.

In order to prevent or mitigate the risk of committing such crimes, the Company has therefore formulated general principles of conduct and specific control measures applicable to all “sensitive” activities and additional control measures for each of the activities to risk identified.

This Special Part is intended to regulate the conduct of the Addressees of this Model as indicated in the General Part of the same and, specifically, has the purpose of:

- **highlight** the control measures that are essential to the prevention or mitigation of offenses, implemented in the operating procedures and company practices, so as to make them suitable for preventing the commission of the offenses referred to in the Decree;
- **provide** the Surveillance Body and the managers of the other corporate functions that cooperate with it with the operational tools to exercise control, monitoring and verification activities.

## Reading guide for Special Part

The Special Part is divided into different Sections for each type of offenses considered relevant for the Company. The crimes envisaged by the Decree and considered potentially relevant for the Company have been identified on the basis of the Risk Self-Assessment activity, also taking into consideration the sector of operations, the company organization and the processes that characterize the Company.

To this end, each Section of the Special Part contains

- the regulatory analysis of the individual crimes referred to in the Decree;
- identification of the sensitive activities within the scope of which the crimes covered in the Section could be committed, as well as some examples of the relative ways in which they could be committed;
- the general standards of behavior to which the Addressees of the Model must be guided;
- the specific control measures (so-called “preventive controls”) associated with the corporate functions involved for each of the sensitive activities and any additional control measures applicable in order to help prevent the commission of the offenses identified.

In detail, the Sections of the Special Part are:

- Section **A**, relating to crimes against the Public Administration and corruption between individuals (Articles 24, 25 and 25-ter of the Decree) as well as the offense of fraud in sports competitions (Article 25-quaterdecies of the Decree);;
- Section **B**, concerning IT crimes (Article 24-bis of the Decree) and offenses relating to non-monetary forms of payment instruments (Article 25-octies 1 of the Decree);
- Section **C**, relating to organized criminal offenses (Article 24-ter of the Decree) and to transnational crimes (Article 10 of Law no. 146 of 16 March 2006);
- Section **D**, relating to the crimes of counterfeiting in coins, public credit cards, stamps and instruments or signs of recognition (art. 25-bis of the Decree);
- Section **E**, relating to corporate crimes (Article 25-ter of the Decree);
- Section **F**, relating to market abuse (Article 25-sexies of the Decree);
- Section **G**, relating to the crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of health and safety in the workplace (Article 25-septies of the Decree);
- Section **H**, relating to the crimes of receiving stolen goods, laundering and use of money, assets or benefits of illegal origin, as well as self-laundering (Article 25-octies of the Decree) and crimes with purpose of terrorism and subversion of the democratic order (Article 25-quater of the Decree);

- Section **I**, concerning crimes related to copyright infringement (Article 25-*novies* of the Decree);
- Section **J**, relating to the crimes of induction not to make declarations or to make false statements to the judicial authority (Article 25-*decies* of the Decree);
- Section **K**, relating to environmental crimes (Article 25-*undecies* of the Decree);
- Section **L**, concerning the employment of third-country citizens whose stay is irregular (Article 25-*duodecies* of the Decree), as well as crimes against the individual, including the offense referred to Article 603-bis of the Italian Criminal Code: “Illegal intermediation and exploitation of labor” (Article 25-*quinquies* of the Decree);
- Section **M**, concerning tax criminal offenses (Article 25-*quinquiesdecies* of the Decree);
- Section **N**, concerning offenses against cultural heritage (Article 25-*septiesdecies* of the Decree).

The Sections have a homogeneous structure, which is divided into five paragraphs that alternate descriptive parts and summary tables:

- I. Relevant offenses for the Company;
- II. Identification of sensitive activities;
- III. General standards of behavior;
- IV. Specific control measures;
- V. Further control measures.

Paragraph **I. Relevant offenses for the Company** reports and describes the crimes considered applicable to the Company on the basis of the results of the Risk Self-Assessment activity, with reference to the various categories of predicate offense indicated by the Decree.

Paragraph **II. Identification of sensitive activities** analyzes the sensitive activities which, following the Risk Self-Assessment activity carried out, have been considered potentially at risk of committing the offenses referred to in paragraph I. In particular, the areas, company processes and structures are indicated companies considered “at risk” in relation to the offenses in question. The reader will then be able to consult a table containing some fundamental information with reference to the aforementioned activities.

Below are some guidelines for reading and interpreting the aforementioned table:

Example					
ID	Description of sensitive activity	Company functions involved	Outsourcing	Relevant offences	Examples of potential unlawful conduct for crimes towards the PUBLIC ADMINISTRATION
119	Selection, recruitment, placement of staff and management of termination of employment	Human Capital	—	<ul style="list-style-type: none"> <li>- Art. 319 cp Corruption for an act contrary to official duties</li> <li>- Art. 319-ter cp Corruption in judicial acts</li> <li>- Art. 319-quater cp Undue inducement to give or promise utility</li> </ul>	<ul style="list-style-type: none"> <li>- Hiring or promising to hire individuals indicated or appreciated by members of the PA, as compensation for obtaining undue advantages for the Company (e.g. issuing authorizations in the absence of the requirements, advance management of a case, failure to impose a sanction, etc.)</li> <li>- Compete with public officials or public service officials, or officials of the European Union, to use or otherwise allocate public money or goods for purposes other than institutional ones</li> <li>- Corresponding/promising sums of money or other economic utility to a person who, by virtue of existing relationships with Public Officers/Public Service Officers, in order to induce them to perform an act contrary to official duties constituting a crime from which an undue advantage for the Company may derive.</li> </ul>

Number that uniquely identifies the sensitive activity in all Sections

Description of the risk sensitive activity

Corporate function/s involved in carrying out the sensitive activity. The reader may use this to identify the activities of his function present in the Section which is consulting

This column indicates the company to which there is a partial or total outsourcing of the sensitive activity (total outsourcing is highlighted in gray)

This column reports the offences whose commission was assessed as hypothetically possible in carrying out the sensitive activity in question

In this column the reader can consult some examples of the commission of the crime, hypothesized in order to represent some possible illicit conduct that the recipient must refrain from carrying out

Paragraph **III. General standards of behavior** is aimed at illustrating the obligations and prohibitions that - in general and without prejudice to what is indicated in the Group’s Code of Conduct and in the operating procedures - the Addressees of the Model are required to comply with the sensitive activities of the Special Part under consultation.

Paragraph **IV. Specific control measures** Addressees can consult a further table, which lists the specific control measures (e.g. internal rules, other internal procedures) for each of the aforementioned activities. Sensitive activities that are entirely outsourced are not shown in this table, as each outsourcer has internally defined its own relevant internal regulations and other procedures.



ID	Description of sensitive activity	Company functions involved	Outsourcing	Specific control principals	
				Internal Regulations	Other relevant legislation
119	Selection, recruitment, placement of staff and management of termination of employment	Human Capital	–	<ul style="list-style-type: none"> <li>- Workforce Planning, Hiring, Compensation, Talent Management, Development &amp; Learning Procedure</li> <li>- Powers of attorney Management Procedure</li> <li>- Fit and Proper Policy</li> <li>- Employees' Conflict of Interest Operating Procedure</li> </ul>	- Code of <u>Conduct</u>

Description of specific control devices: the reader can use these columns to identify the internal regulations (e.g. GIRS regulations) and other internal regulations (e.g. operational instructions, Code of Conduct, etc.) that the Company must comply with in carrying out sensitive activities.

Paragraph **V. Further control measures** illustrates further control measures that the addressees of the Model must comply with in carrying out sensitive activities (e.g. operating practices not formalized in documents, system blocks, reports of the Internal Audit function).

It should be noted that, as anticipated in paragraph 1.1, the Company has established branches in Europe, without prejudice to the adoption of a homogeneous business Model between the central structures and the Branches themselves.

In consideration of the foregoing, sensitive activities, predicate offenses and internal regulatory safeguards (adopted within the "Internal Regulations" framework) are applicable to the organization of GRE S.p.A. as a whole, including the branch.

Any exceptions are adequately indicated in the text and / or in the notes.

Finally, it should be noted that in some Sections the Addressees may encounter paragraphs, further than those listed above, related to the specificities of the individual families of crimes. For example, Section A (crimes against the Public Administration and corruption between individuals) is introduced by a brief illustration of some key concepts regarding the Public Administration (definition of public service, public official etc.), while Section H (crimes of receiving stolen goods, laundering and use of money, goods or benefits of illegal origin, self-laundering and crimes with purpose of terrorism and subversion of the democratic order) reports, at the end, the paragraph "The obligations for Generali Real Estate SGR S.p.A. within the meaning of the Anti-Money Laundering Decree", which describes the impact of anti-money laundering regulation on the Company's business operations.

Section **G** (crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of health and safety in the workplace) shows a different approach from that used to regulate the other forms of crime risk: this diversity is imposed by the fact that the sector in question is characterized by the presence of a dense network of regulatory provisions, which encompass both the mechanisms for identifying guarantee positions and the type and contents of the precautionary measures. The special nature of the regulatory context has made the construction of a specific structure necessary, which will not be the subject of this guide.