

**CODE OF ETHICS  
VITTORIA GROUP**



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## FOREWORD

Vittoria Assicurazioni Group (hereinafter referred to as “Vittoria Group” or “Group”) is an international corporate entity, made up of different companies subject to the management and coordination by Yafa S.p.A. The Group operates in the insurance industry, in the real-estate industry and in other activities with a long-term investment approach.

The company purpose of Yafa S.p.A. and of any Company belonging to the Group is pursued thanks to the synergies that arise and grow from the relations among all stakeholders.

The awareness of these relations and the responsibilities thereunder underpin the Code of Ethics of Vittoria Group.

It has a wide range of functions. In particular, it is:

- ▲ A guide on conduct comprising ethical principles which all Group companies and related stakeholders shall refer to in their dealings, according to their respective

functions and professional activities;

- ▲ A governance tool adopted also to prevent and oppose the offences under Legislative Decree no. 231 of 8 June 2001. Indeed, the Code makes a significant contribution to strengthening the governance system, as well as to identifying and implementing rules of conduct to avoid, irrespective of level, the risk of committing offences; risk of committing offences;
- ▲ A charter of principles defining the guidelines for a sustainable company management that respects all stakeholders.

# 1. GENERAL PRINCIPLES

## 1.1 Recipients and Scope of the Code

This Code issued by the Parent Company Yafa S.p.A. is implemented by all companies belonging to Vittoria Group.

Principles and provisions herein

apply to all those operating, in any guise, within Vittoria Group: members of the corporate bodies, personnel, agents, intermediaries and collaborators, in any capacity, hereinafter also referred to as Recipients.

Vittoria Group also requires all those coming into contact with the Group, including, without limitation, business consultants and partners, trade associa-

tions and trade unions, the whole financial community, and more generally all those providing goods or services instrumental to the Group activities, to comply with the principles of the Code.

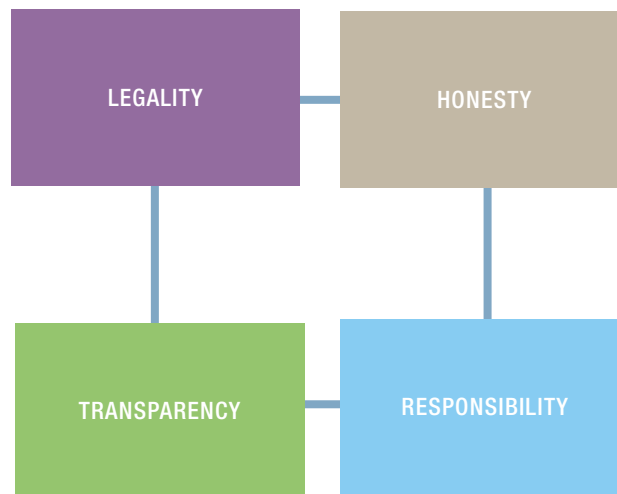
Shareholders, customers, Recipients, the abovementioned individuals and the community as a whole constitute the stakeholders of the Group.

## 1.2 Ethical Principles

Vittoria Group believes that the pursuit of the corporate purpose cannot be effectively achieved if it is separated from ethically oriented and socially responsible behaviours.

In particular, these behaviours shall be adhered to the following ethical principles:

- ▲ **LEGALITY** intended as the commitment to ensure and promote compliance with existing national and supranational regulation, deeds and measures of the Supervisory and Control Authorities, courts, as well as all self-regulation rules that are accordingly issued or implemented;
- ▲ **HONESTY** intended as dedication to do one's job well, managing all relations at all levels with fairness, respecting the dignity of each person, the interests of each stakeholder, as well as the market rules and the com-



petitors. Honesty, also intended as the essential principle for the establishment of long-term transparent relations, based on the trust in Vittoria Group and its reputation;

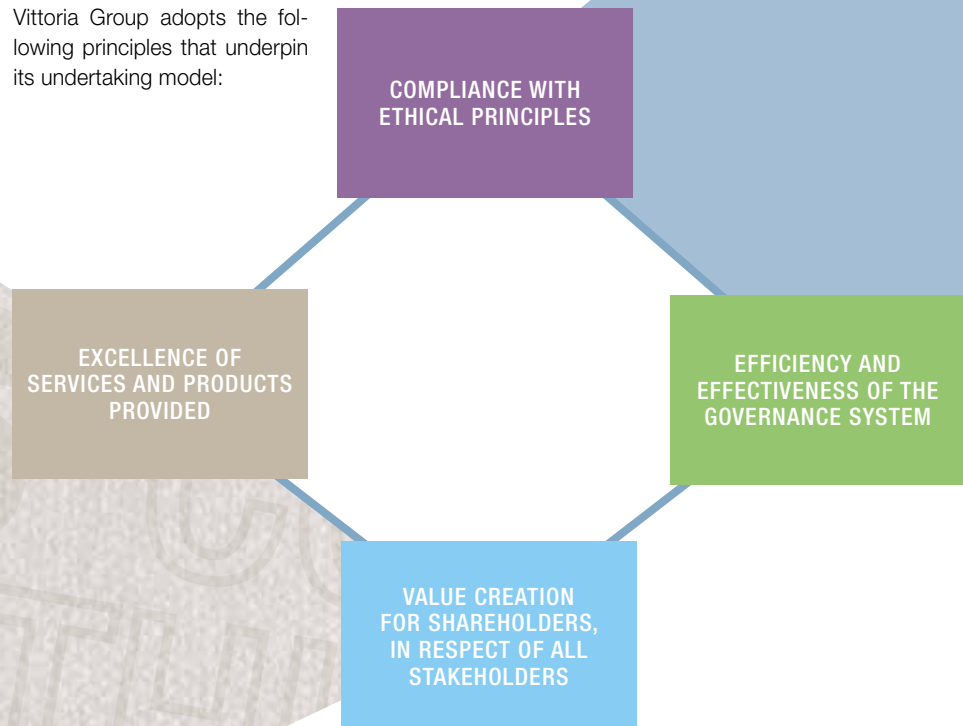
- ▲ **TRANSPARENCY** intended as the regular and widespread commitment to work according to clear documented procedures to prevent conflicts of interest as well as provide information in an appropriate, timely, complete

and clear manner;

- ▲ **RESPONSIBILITY** intended as the Group's vocation to "shoulder problems" in order to solve them with professionalism, in the dialogue, cooperation and awareness, even on a forward-looking basis, of what ethically impacts on one's own conduct and decisions in the corporate life, in the market, in the community and in the environment.

## 1.3 Undertaking Principles

Vittoria Group adopts the following principles that underpin its undertaking model:



## 2. MEMBERS OF THE CORPORATE BODIES

Directors and Auditors first are required to share the values set forth in this Code acting to give consistency to them.

In particular, in defining corporate objectives and strategies, the Boards of Directors of the Group companies are inspired

by the ethical principles and values expressed in the Code.

## 3. HUMAN RESOURCES

### 3.1 Value of the Human Resources

Vittoria Group is aware that the

value of people, irrespective of the level they operate in, is a key success factor. Indeed, it acknowledges the core role of human resources and pursues the objective of their valorisation, promoting the continuous

development of skills and competences in the context of a work culture that is based on merit and ability to generate and maintain dealings that focus on fairness, professionalism and respect for people.

### 3.2 Protection of Psycho-Physical and Moral Integrity

Vittoria Group undertakes to creating working conditions that are functional to the protection of the psycho-physical integrity of workers and respect for their moral personality, to preventing and repressing any unfair discrimination based on sex, race, nationality, religion, phi-

losophical beliefs and political opinions, as well as any kind of unlawful pressure.

The Group condemns all forms of violence, harassment, intimidation and bullying in the workplace.

Furthermore, it carefully identifies the most appropriate location for each person, with particular attention to those with disability.

The Group favours forms of fle-

xibility for the reconciliation of work commitments and private needs. To protect the family life, it is not requested, if possible, to work on Sundays and feast days.

Vittoria Group provides a safe working environment that complies with the law, but above all respects the dignity of each individual.

### 3.3 Transparency in the Employment Relationship

La gestione del rapporto di lavoro. The employment relationship is managed through transparent, objective and, where possible, formalized decision-making,

thus according to principles of transparency, responsibility, honesty and trust, through proper contractual arrangements that comply with applicable existing regulation.

Vittoria Group undertakes to provide the Employee, at the beginning of and during the employment relationship, with all information on skills and expertise required, the features

of the position to be filled, the rules of conduct and goals assigned in a clear, accurate and complete manner.

The personnel development processes are based on transparent and merit-based criteria that fosters commitment, competence, motivation, collaboration and individual responsibility.

### 3.4 Interpersonal Relations

Vittoria Group promotes the collaboration among people as essential factor to enhance the potential of each person.

Interpersonal relations shall be in line with the principles of civil coexistence; shall be founded upon mutual respect, loyalty

and fairness, in a context of cooperation and responsibility to achieve the company goals. Undesirable conduct, whether expressed in physical, verbal or non-verbal form, with the purpose or effect of violating the dignity, freedom and respect of the person and of creating an intimidating, hostile, degrading, humiliating or offensive environment, shall therefore not be tolerated.

All Managers in charge of specific activities and functions shall exercise related powers with objectivity and prudent balance, respecting their collaborators and properly enhancing their professional growth.

All members of each organizational unit or specific working groups shall, in turn, provide full cooperation to related Managers, according to the instructions received, in order to pursue common goals.





### 3.5 Training and Development

Vittoria Group believes in the strategic importance of continuous training and professional development of its resources, whether employees or not.

The Group sets out the objective of supporting its collaborators by facilitating the improve-

ment of individual performance at all stages of their working life and, in particular, in all change processes.

The aim of training and development programs is to:

- ▲ Share the culture and values of the Group;
- ▲ Bring people together and promote exchange of experience and knowledge;
- ▲ Increase participation and

involvement;

- ▲ Broaden the level of knowledge and skills related to employees' roles.

In addition, Vittoria Group oversees and ensures the execution of training and development programs provided for by current regulation, also with the purpose of informing the Recipients about the autonomous and heteronomous rules governing the Group's activity.

### 3.6 Remuneration Policies

The Group's companies adopt remuneration policies based on the principle of fairness, in line with the long-term strategic objectives and consistently with sound and prudent risk management.

The primary objective of the remuneration policy is to ensure, along with all other material and immaterial elements, an adequate remuneration to attract, motivate and retain resources with the professional qualities required to successfully pursue the corporate goals.

In particular, remunerations take account of the position held, the specific responsibilities as-

signed, the individual's skills, the goals achieved and the reference market.

Any use of incentive policies is applied with prudence and fairness, without damaging the spirit of mutual collaboration and trust, creating potential conflicts of interest or taking risks that are not in line with the Group's strategic objectives.

### 3.7 Obligations of the Employees

Vittoria Group expects that its employees share and comply with this Code. In particular, they are required to do their job well, bearing in mind that the Group is a common heritage, whilst adopting ethically irreproachable behaviours that comply with this Code and are aimed at building and fuelling mutual confidence and respect and the positive image of the Group.

All human resources, at each

level, are required to avoid conflicts of interest with Vittoria Group and to act in such a way as not to harm the interests and reputation of the Group.

According to the legal principles governing employment relationship, employees have an obligation of faithfulness and loyalty towards the employer, and hence must not:

- ▲ Engage in business, on their own or on behalf of third parties, in competition with the company, or disclose information relating to the organization, production and management methods of the undertaking or use them in such a way as to prejudice the employer's interests;
- ▲ Have employment relationships with third parties, without prior authorization by the employer;
- ▲ Perform activities that are in any way contrary to Vittoria Group's interests or incompatible with the duties of their office, whose fulfilment the employees must devote their working energies to under the terms and procedures envisaged in the employment contract.



## 4. DEALINGS WITH INSURANCE AGENTS AND INTERMEDIARIES

With specific regard to the insurance sector, Vittoria Group gives great importance to the dealings with its agent network, as Agents are the main channel of distribution for insurance products and services.

Agents are selected based on stringent criteria of professionalism and expertise, and are committed to complying with ethical principles hereunder and to sharing values that have always characterized the relationship between the Group and the Agents.

The insurance undertaking of the Group assists the agent network also through a supporting structure dedicated to the steady improvement and innovation of the agency models and working processes, as part of an increasingly qualified customer service, based on the principles of efficiency, fairness,

transparency and attention to the customer's needs.

In performing their distribution activity, the Agents and intermediaries of Vittoria Group are required to:

- ▲ Always maintain ethically honest and responsible behaviours towards the customers, the other market operators, the Authorities, as well as towards their employees, collaborators and suppliers in accordance with the principles included in this Code;
- ▲ Pay particular attention to the risk selection in order to preserve the integrity of the company assets, whilst complying with provisions, pricing and procedures of the company;
- ▲ Select, manage the training and development of their

collaborators, whose work the Agents are responsible for towards the Group, the Customers, and more generally towards the market;

- ▲ Comply with applicable laws and regulations, with particular reference to rules governing the insurance activity;
- ▲ Process Customers' personal data only in accordance with rules and principles provided for by law, care being taken to safeguard and integrity of the information;
- ▲ Protect the respectability and image of Vittoria Group, avoiding situations which may result in a conflict between the personal advantages and the Group's or Customers' interests.

## 5. DEALINGS WITH OTHER STAKEHOLDERS

### 5.1 Dealings with Shareholders and Financial Community

For the purpose of protecting

the Group's Shareholders, and in particular Vittoria Assicurazioni S.p.A., the Group is committed to safeguarding and increasing the undertaking value in order to ensure an adequate return on capital investment, and to providing its shareholders with updated information

on the company life in order to allow them to take decisions.

Furthermore, the Group ensures, in full compliance with the legislation, that the communications to the Market are complete, timely and accurate.

## 5.2 Dealings with Customers

In their various forms and activities, Vittoria Group aims at satisfying its Customers by providing high quality products and services.

Customer orientation and loyal-

ty, the steady research for innovative products and services that can meet the needs of a modern market, and the quality of the service provided are tangible commitments by Vittoria Group.

In particular, as for the insurance sector, the conclusion of contracts, their management, the provision of insurance services and the communications

to the Customers, including the advertising messages, are based on:

- ▲ Transparency, honesty and fairness;
- ▲ Completeness, awareness and adequacy, so as not to overlook any evidence relevant to the Customer's decision.

## 5.3 Dealings with Business Consultants and Partners

Vittoria Group selects suppliers and external professionals which share its corporate values and ensure high quality standards and operational and management excellence.

Vittoria Group requires its business partners and external professionals to ensure professional, business conduct and production methods that not only comply with relevant existing regulation, but are also consistent and compatible with the ethical principles of this Code.

Vittoria regularly reviews its Suppliers' Lists in order to maintain an excellent value for money. Indeed, the selection of a specific supplier, even in the case of professional consultancies, must always be reasonably and adequately justified and

documented, as well as be the result of the application of related company procedures.

Compensation and/or payments made for any reason for professional assignments should be adequately documented and commensurate with the activity performed, also considering the market conditions.

Processes relating to payments of contributions or sponsorship activities are formalized and monitored also in terms of an efficient organization and ma-

agement model for preventing the offences, pursuant to current regulation on the administrative liability of the entities.

In their dealings with the suppliers, the Recipients must act fairly and transparently, and avoid any conflict of interest, by strictly adhering to the policies and procedures provided for.

## 5.4 Dealings with the Public Administration

Vittoria Group engages in institutional relationships with State Administration and other public entities both local and non-local, the Italian Supervisory Authority for the insurance sector (IVASS), other supervisory and control authorities, public-law organizations, public-service licensees, in mutual respect of roles and functions and in the spirit of the utmost and transparent collaboration.

In particular, the institutional relationships with the supervisory and control authorities, given their relevance for the economic activity performed especially by some companies of

the Group, such as Yafa S.p.A. and Vittoria Assicurazioni S.p.A., are based, at all levels, on the principles of transparency and professionalism, with due regard to the relevant roles.

All the Group's companies are required to implement procedures and measures to prevent any behaviour by those acting in the name and on behalf of the Company that may, even only potentially, result in crimes or offences committed against the Public Administration.

For the undertaking of commitments, management of relations of whatsoever nature, as well as for the participation to calls for tender, bids, restricted calls for tender and similar, issued by the Public Administration, the Agents and the organizational units of all companies of the Group must act in accordance with company procedures and directives, as well

as with the codes of conduct of the Public Administration.

In the dealings with the Public Administration and with its employees or representatives, it is forbidden to offer, promise, and accept, either directly or via third parties, any kind of compensation, gifts or other benefits, without prejudice to gratuities, provided that they are modest in value and within the limits of normal courtesy.

In particular, giveaways, gratuities, compensation, courtesies, gifts, discounts towards public officials or directors and employees are not allowed, if their value is higher than the one established in the code of conduct of each Public Administration.

Any contributions for political purposes shall not exceed the limits allowed by related legal regulations and require prior approval by the Board of Directors.

## 5.5 Environment, Community and Charitable Contributions

Vittoria Group is committed to impacting positively on the community by pursuing the excellence of products and ser-

vices provided and by promoting a fair and accountable use of the resources also in terms of respect for the environment and, in general, of sustainable development.

In particular, the Companies of the real-estate sector express their commitment to create value in the environment they operate in with a prestigious and sustainable architecture.

The Group carries out activities of sponsorship mainly with institutional and historical business partners, to foster the commercial and development synergies. Through its corporate bodies, the Group's companies can adhere to requests for contributions or sponsorships made by non-profit associations or, anyway, addressed to initiatives of particular social and cultural value.



## 6. OTHER RULES OF CONDUCT

### 6.1 Administrative Management and Data Quality

The administration of all Group activities, including the insurance activity, financial resources and related activities, by each company of the Group, must be carried out in accordance with the principles of transparency, lawfulness and traceability of the operations and within clear and formalized rules to ensure an efficient and effective data quality system.

Vittoria Group performs its administrative and accounting activity in compliance with the rules governing the accounting standards, the preparation and the publication of the financial statements. Accounting is based on the generally accepted principles of truthfulness, accuracy, completeness and transparency.

All company functions shall fully comply with the regulation and cooperate to ensure that the relevant facts for management and administrative purposes are promptly and correctly implemented in the accounting system, and that continuous efforts are made in relation to quality of data and information underpinning the administration activities.

Supporting documentation for the accounting records shall be properly retained and available for reference.

In particular, Recipients are required to:

- ▲ Represent, in a truthful, clear and complete manner, the capital, financial position and operating results, as well as the non-financial and sustainability information when preparing the financial statements, the communications to the market or other similar documents;
- ▲ Promptly comply with the requests for information by the Board of Statutory Auditors and the other corporate bodies and assist in any way the control and audit activities assigned by law to shareholders, to other corporate bodies or to the auditing firm, where applicable;
- ▲ Submit to the Shareholder's meeting complete documents corresponding to accounting records;
- ▲ Provide the supervisory and control authorities with correct and complete information on the economic and financial situation;
- ▲ Refrain from any active act or omission that breaches, directly or indirectly, the regulatory principles and/or the internal procedures relating to the preparation of the accounting records and their representation outside the company;
- ▲ Cooperate in guaranteeing that each operation and transaction is timely and properly recorded in the company accounting system according to the criteria established by the law and the applicable accounting standards, and where required, duly authorized and checked;
- ▲ Retain and make adequate supporting documentation available, for each operation or transaction carried out, in accordance with applicable rules, in order to ensure:
  - The accurate recording of accounts;
  - The immediate identification of the underlying features and reasons;
  - The simple formal and chronological reconstruction;
  - The verification of the decision-making, authorization and performance process, in terms of legitimacy, consistency and suitability, as well as the identification of the different levels of responsibilities.

The Group is committed to ensuring the utmost fairness and transparency in managing the related-party operations, in compliance with the requirements by the regulator and the guidelines of the Group.

The management of the financial resources is performed in full compliance with the current regulation and provisions issued by the relevant authorities for combating money-laundering risks and the financing of terrorism.

## 6.2 Internal Control

Vittoria Group promotes and requires, at all levels, the full compliance with the internal control processes, as a means to improve the company efficiency and to adhere to current

regulation and principles under this Code.

Within their powers and responsibilities, the Recipients are responsible for the proper functioning of the corporate governance system, providing all necessary assistance and cooperating in building an effective and efficient system.

The Group provides the shareholders, the auditing firm, the other corporate bodies holding control and, where established, the supervisory body, with free access to data, documentation and any information that may be useful for the performance of their activity..

## 6.3 Protection of the Company Assets

Vittoria Group protects the integrity of the company assets intended as the set of all tangible and intangible assets, including know-how, information and synergies that, along with the human resources, add value to the Group.

Members of the corporate bodies, top management, employees, agents and collaborators all cooperate for the protection

and preservation of the company assets by acting in compliance with the organizational and safety procedures established to this end.

Work tools and the other company assets assigned for the performance of the tasks must be used with the utmost care, in order to preserve the good status and avoid damage, loss or destruction, and exclusively for the performance of their tasks linked to the company function in which they operate, according to the safety procedures formalized by the undertaking.

For Vittoria Group's insurance undertakings, great strategic importance is given to personal data and business information regarding the customers. Particular attention is therefore paid to the protection of the intangible assets, such as information, application systems and know-how acquired thanks to the work of Employees, Agents and collaborators. These elements of the company assets require the adoption of strengthened procedures and instructions on their processing, use and preservation to ensure their confidentiality.

## 6.4 Use of Information

### 6.4.1 Confidential Information

Confidential information and documents, personal data of employees, customers,

agents and suppliers, company projects, know-how, information technology processes, databases, archives, trademarks are consistently protected by using the most state-of-the-art technologies to neutralize, reduce and address the risks of theft, unavailability, handling, unauthorized or unlawful access, loss and destruction.

Members of the corporate bodies, employees, agents, suppliers and collaborators that process, use or, for any reason, become aware of confidential information act in compliance with current applicable regulation, procedures and instructions provided by undertaking.



## 6.4.2 Data Protection

Vittoria Group adopts and develops strategies, technologies and policies to ensure an effective protection of data integrity and quality.

The Group guarantees the right to protect the personal data of all its stakeholders by means of adequate organizational processes and technological tools that also ensure their availability and integrity.

Involved parties have access to all their personal information, owned and processed both by Vittoria Group, and by third parties, if authorized.

The processing of personal data, the protection and confi-

dentiality of data and personal information, the ongoing management of the technology information risks are performed in full compliance with rules and regulations by relevant Authorities and are also guaranteed by policies and procedures that envisage, inter alia, business continuity plans, disaster recovery plans and cyber-risk prevention measures.

To this end, Vittoria Group constantly promotes awareness-raising and training activities for all its human resources on the information technology risks.

## 6.4.3 Inside Information

Vittoria Group adopts a system of governance that manages price-sensitive information, to

prevent the commission of corporate offences, preserve their confidentiality, as well as to regulate their disclosure in some specific cases. The Group manages this information in compliance with current regulation, applicable provisions by relevant Authorities, the corporate governance code issued by Borsa Italiana, as well as according to internal procedures that define the peculiar criteria of processing and disclosure, even to preserve their utmost confidentiality.

In compliance with current regulation, Vittoria Group adopts specific policies and organizational procedures on internal dealing, that are constantly updated, governing tasks and responsibilities for the fulfilment of requirements provided for by current regulation.

## 6.5 Conflict of Interest

The conflict of interest cuts across the whole risk management system and is contemplated by the company policies, procedures and processes, making up the corporate governance system, in order to prevent and avoid it. The set of these rules envisages a system of conflict management when it is not possible to avoid it.

Relations among all Recipients of the Code and between the latter and the Group's companies are based on the principles of trust, loyalty and faithfulness.

All recipients of the Code, regardless of their roles, tasks or activities, must always avoid

conduct or activities that may generate conflicts of interest between their own personal interest or interests of family members and the interests of the Group or of the company they work for.

Possible tasks or responsibilities holding (including, without limitation, the consultancy activity or co-optation in boards of directors) in companies outside Vittoria Group that carry out a competitive activity necessarily requires the prior and specific approval of the company to which they belong. Offices, even when elective, in Public Administration must be notified to the company.

The involved person must promptly inform the company on the acquisition – by him/her or by household members – of qualified shareholdings in com-

panies that are competitors of Vittoria Group or shareholdings that may, in any event, cause conflicts of interest or be prejudicial for the Group.

The Recipients must not accept any gifts or other benefits that may determine or affect their choices or may cast a doubt on whether their conduct is transparent or impartial, without prejudice to gratuities that are modest in value and within the limits of normal courtesy relations.

Gifts or free services provided to private third parties, during the employment relationship, must be deemed and assessed with utmost caution. If they are customary for business relationships, gifts and free services must be within reasonable limits and be symbolic in value.



## 6.6 Corporate Communications

All corporate communications are drawn up according to the principles of clarity, accuracy, truthfulness and completeness in order to avoid the dissemination of false news or information, or situations with responsibilities of any kind or potentially harmful for the individual company or the Group.

Communications to the public, in particular, must be handled by expressly dedicated corporate functions and are drawn up in a clear and simple manner and with a language that is as direct and common as possible.

Communications to the Recipients and stakeholders of the Group are provided by means of a range of official channels, including the website, the meetings with analysts and investors, conferences and press releases.

The Group acknowledges the importance of the social networks as new means to communicate the image and identity of the Group to an increasingly large number of recipients. The usage of the social networks by the users, as for the pages opened by Vittoria Group, is constantly monitored

and regulated by rules in order to avoid improper use, such as, without limitation, the breach of basic rules of data privacy; the use of vulgar, obscene contents or that infringe the dignity of people and institutions, that are intimidating or libellous towards people or other users; the promotion of unlawful activities or the use for purposes other than the company business.

## 7. ADOPTION, CHECKS AND BALANCES AND VIOLATION OF THE CODE

### 7.1 Adoption and Dissemination of the Code

This Code and any future updates are approved and issued by the Parent Company and formally implemented by each Board of Directors of Vittoria Group's companies.

Vittoria Group is committed to ensuring, even by appointing specific internal functions for each company of the Group, the utmost dissemination and knowledge of this Code to all levels and Recipients, as well as to monitoring compliance with rules thereunder.

In order to ensure the widest knowledge possible of the Code, all channels of communication made available to each company are used, including the publication on the website and/or intranet of the Group Companies and any other form of communication deemed appropriate, according to the different corporate organizations.

In particular:

- ▲ For employees, the knowledge of the Code is ensured upon hiring by means of the information technology tools;
- ▲ For the insurance agents of the Group, the knowledge of the Code is ensured by making it available on occasion of the issuance of the agency mandate or in any other manner suitable to this end.

Vittoria Group undertakes to:

- ▲ Prepare the information, explicative, training and awareness-raising tools with reference to the contents of the Code and to perform regular checks to monitor the degree of compliance with provisions of this Code;
- ▲ Regularly update, in relation to the economic, financial and business evolution of the Group activity, to possible changes in the organizational or managerial structure, as well as in relation to the types of breaches found within the supervisory activity;

- ▲ Provide for adequate prevention tools, implement suitable disciplinary measures, as well as to timely apply them in case of ascertained breach of the Code provisions

Within the relations with third parties, the Recipients are required to:

- ▲ Promptly and properly inform their collaborators on the commitments and obligations provided for by this Code for their compliance with it;
- ▲ Not engage in or continue business relationships with whom expressly refuses to abide by, or does not comply with, the provisions of this Code;
- ▲ Report to the Supervisory Body, if established, any conduct that is, even potentially, in contrast with the provisions of this Code.

In the contractual relationships with third parties, whether Suppliers or consultants of any kind whatsoever, reference is expressly made to this Code.

## 7.2 Checks and Balances

Vittoria Group adopts and regularly reviews the corporate governance system that consists of a set of rules, policies, procedures and organizational structures established to enable the identification, measurement, management and monitoring of the actual and forward-looking risks, with the aim of ensuring the Group soundness, the compliance with the law, this Code of Ethics, regulations and procedures, as well as the protection of all stakeholders and corporate assets.

In this respect, Vittoria Group promotes a culture focused on the awareness of the existence of risks and controls for their management.

All Recipients of the Code, regardless of their role or position or function, whether a director, an employee or an agent, ac-

ording to their roles, functions and competences, are called upon to act in order to limit the risks and hence establish an efficient and effective control system.

The control and supervisory bodies of the Group companies, the relevant organizational functions, the board of statutory auditors and the appointed auditing firms have free access to data, documentation and information necessary for the performance of their supervisory tasks.

Any organization and management models adopted by the Group companies, pursuant to the Legislative Decree 231/2001 and the Legislative Decree 81/2008, are integral parts of the system of corporate governance and of risk management at Group level, also for the purpose of compliance

with this Code.

Vittoria Group promotes prevention and verification of each conduct that is unlawful, or anyway contrary to this Code. The Recipients promptly report to the relevant functions any conduct, which is unlawful or anyway contrary to the Code, coming to their knowledge by reason of their relations with the Group Companies. Except for the cases of responsibilities for libel and defamation, i.e. excluded the situation under Article 2043 of the Italian Civil Code, any person reporting in good faith an unlawful conduct or behaviour in breach of the Code, coming to his/her knowledge by reason of his/her relations with Vittoria Group, cannot not be subject to disciplinary action for that.

### 7.3 Breaches of the Code

Non-compliance with the rules of conduct under this Code is monitored through a range of internal controls and results in different penalties according to seriousness of the breach and the role of the person committing that breach, in addition to the compensation for any economic and non-economic da-

mage that may arise from said non-compliance and be borne by Vittoria Group.

As for the Recipients, the compliance with the principles and provisions under this Code is integral part of the general obligations of loyalty and fairness provided for by the employment contract, the corporate bargaining and the rules of the Italian Civil Code: any non-compliance can result in commensurate disciplinary penalties established by the employment contract.

Directors and members of the corporate bodies are required to adhere to the Code of Ethics

by reason of the position held in Vittoria Group and the related agreement binding them to the Company: any breach can result in the adoption of specific measures by the relevant control bodies.

With reference to the insurance sector of Vittoria Group, the agents are required to adhere to the Code of Ethics by reason of the obligations arising from the agency mandate issued: any breach can therefore result in the adoption of measures that are commensurate to the seriousness of the breach committed.

Breaches of the Code committed by business consultants or partners will be subject to disciplinary action according to provisions under related contracts or tasks.



