

SAVILLS INVESTMENT MANAGEMENT SGR SPA

***Organisational, Management and Controls Model
- Legislative Decree No. 231 of 8 June 2001***

**EXTRACT OF THE ORGANISATIONAL, MANAGEMENT AND
CONTROL MODEL ADOPTED BY SAVILLS INVESTMENT MANAGEMENT SGR SPA**

PART I

SECTION 1 – Explains the aims and content of Legislative Decree No. 231/01 and the key regulatory framework

PART II

SECTION 4 – Code of Conduct

PART I – Section 1

1. FOREWORD

This document describes the organisational, management and controls model (hereafter the "**Model**") adopted by SAVILLS INVESTMENT MANAGEMENT SGR S.p.A. (hereafter also the "**Company**" or the "**Asset Management Company**") pursuant to articles 6 and 7 of Legislative Decree No. 231 of 8 June 2001 (hereafter also the "**Decree**").

The Model is to be understood as the entire body of organisational rules, operating procedures and standards of conduct adopted by the Asset Management Company having regard to the business carried on and apt to prevent the risk that relevant offences under the Decree could be committed.

The Model has been devised taking account of the code of conduct drawn up by the Company's trade association (Assogestioni) communicated by Circular No. 25 of 19 March 2004 (as updated by Circular No. 48 of 2 April 2007), the guidelines issued by the Italian Banking Association and applicable specific legislation.

It should be noted that differences, if any, between the Model adopted by the Company and the specific indications set forth in Assogestioni's code of conduct do not detract from the basic correctness and validity of the Model because such differences reflect specific choices made by the Company in light of the business that it actually conducts.

The Model described in this document was adopted by the Board of Directors on 30 March 2010 and will be updated in the event of legislative developments, changes in the business carried or whenever it is deemed necessary to supplement and/or modify rules and standards of conduct. Updates and modifications follow the same process required for approval of the Model itself without prejudice to the provisions of point 9 hereunder.

2. REGULATORY FRAMEWORK

Legislative Decree No. 231 of 8 June 2001 – issued further to the power delegated by parliament to the government under article 11 of Law No. 300 of 29 September 2000 – sought to bring Italian law on the liability of legal persons into line with the requirements laid down in the following international conventions that Italy had long since ratified:

- Brussels Convention on the Protection of the European Communities' Financial Interests of 26 July 1995;

- Brussels Convention on the fight against corruption involving officials of the European Communities or officials of the Member States of the European Union of 26 May 1997;
- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

The Decree, entitled "Rules on the Administrative Liability of Legal Persons, Companies and Associations, including Unincorporated Bodies" introduces for the first time in Italy a special form of administrative liability for legal persons, companies and associations (hereafter collectively the "**Bodies**" or individually a "**Body**") that can be equated as regards some aspects thereof with a type of criminal liability for certain offences committed in their interest or to their advantage by:

1. persons who occupy positions whereby they represent, manage or direct a Body or one of its organisational units that enjoy financial and operating independence;
2. persons who manage and oversee the Body, including on a de facto basis;
3. persons subject to the direction or supervision of one of the individuals mentioned in the preceding subparagraphs 1 and 2;

(hereinafter also "**Relevant Persons**").

That liability is in addition to that of the natural person who has committed the wrongdoing and is a radical departure from the principle of *societas delinquere non potest* that has traditionally applied in the Italian legal system.

The new liability introduced by the Decree seeks to punish certain criminal behaviour by targeting the assets of the Bodies that have benefited from the commission of the wrongdoing in question. Wrongdoing is always punishable by a fine. For more serious cases provision is also made for a ban or disqualification of some sort, for example, the suspension or revocation of a license or concession, a ban on obtaining public contracts, a ban on carrying on business, exclusion from or revocation of grants and loans or a ban on advertising products and services.

Further to article 60-*bis*, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (hereafter the "**Financial Services Law**"), the bans specified in article 9, paragraph 2, subparagraphs a) and b), of the Decree cannot be applied on an interim basis to asset management companies. Neither is article 15 of the Decree applicable, whereby under certain conditions the Body's business can be carried on under a court-appointed administrator for as long as a ban would have lasted if imposed.

As originally worded the offences listed in the Decree as giving rise to administrative liability (hereafter collectively the "**Offences**" and individually an "**Offence**") referred solely to those committed in dealings with the public administration (articles 24 and 25 of the Decree).

The list of Offences has since been expanded such that it now includes:

- offences involving the counterfeiting of money, credit cards and stamps (article 25-*bis* of the Decree, inserted by article 6 of Law No. 409 of 23 November 2001, as amended by article 15, paragraph 7, subparagraph a), point no. 1), of Law No. 99 of 23 July 2009);
- corporate offences (article 25-*ter* of the Decree, inserted by article 3 of Legislative Decree No. 61 of 11 April 2002, as amended by Law No. 69/15);
- offences involving terrorist aims or overthrow of the democratic order (article 25-*quater* of the Decree, inserted by article 3 of Law No. 7 of 14 January 2003);
- offences involving the practice of female genital mutilation under article 583-*bis* of the Criminal Code (inserted by Law No. 7 of 9 January 2006 through a new article 25-*quater*.1);
- crimes against individual personality (article 25-*quinquies*, inserted by article 5 of Law No. 228 of 11 August 2003, as amended by Law No. 199/2016 on "Provision on the fight against illegal employment, the exploitation of workers in the agricultural industry, and the alignment of salaries in the agricultural sector");
- the offences of insider trading and market manipulation envisaged by Part V, Title I-*bis*, Chapter II, of Legislative Decree No. 58 of 24 February 1998 (article 25-*sexies* of the Decree, added by article 9, paragraph 3, of Law No. 62 of 18 April 2005 – Community Law 2004);
- the transnational offences¹ referred to in articles 416 (conspiracy) and 416-*bis* (mafia-type conspiracy, also on foreign ground) of the Criminal Code, article 291-*quater* of Presidential Decree No. 43 of 23 January 1973 (conspiracy in connection with the smuggling of foreign manufactured tobacco), article 74 of Presidential Decree No. 309 of 9 October 1990 (conspiracy in connection with the illicit traffic in narcotic drugs and psychotropic substances), article 12, paragraphs 3, 3-*bis*, 3-*ter* and 5, of Legislative Decree No. 286 of 25 July 1998 (provisions against illegal immigration), and articles 377-*bis* (inducement not to make or to make false statements to judicial authorities) and 378 (aiding a fugitive) of the Criminal Code (article 10 of Law No. 146 of 16 March 2006 ratifying and implementing the United Nations Convention Against Transnational Crime and the Protocols Thereto, adopted by the General Assembly on 15 November 2000 and 31 May 2001);
- the crimes referred to in articles 589 (manslaughter) and 590, paragraph 3 (negligent personal injury committed through violation of the rules designed to prevent accidents in the workplace), of the Criminal Code, committed through violation of occupational

¹ For the purposes of this law a transnational offence is one punishable by a term of imprisonment whose maximum is not shorter than four years, involves an organised criminal group and:

- a) is committed in more than one State; or
- b) is committed in one State but a substantial part of its preparation, planning, direction or control takes place in another State; or
- c) is committed in one State but involves an organised criminal group that engages in criminal activities in more than one State; or
- d) is committed in a State but has substantial effects in another State.

health and safety rules (article 25-*septies* of the Decree, added by article 9, paragraph 1, of Law No. 123 of 3 August 2007, as replaced by article 300 of Legislative Decree No. 81 of 9 April 2008);

- the offences of receiving, money laundering, use of money, property or valuables of illicit origin and money auto-laundering under articles 648, 648-*bis*, 648-*ter* and 648-*ter.1* of the Criminal Code (article 25-*octies* of the Decree, inserted by article 63, paragraph 3, of the Legislative Decree No. 231 of 21 November 2007);
- the computer and unlawful data processing crimes under articles 420, 491-*bis*, 615-*ter*, 615-*quater*, 615-*quinquies*, 617-*quater*, 617-*quinquies*, 635-*bis*, 635-*ter*, 635-*quater* and 640-*quinquies* of the Criminal Code (article 24-*bis* of the Decree, inserted by article 7 of Law No. 48 of 18 March 2008);
- the crimes against industry and commerce under articles 513, 513-*bis*, 514, 515, 516, 517, 517-*ter* and 517-*quater* (article 25-*bis.1* of the Decree, inserted by article 15, paragraph 7, subparagraph b), of Law No. 99 of 23 July 2009);
- the copyright infringement crimes under articles 171, paragraph 1, subparagraph a) *bis*, 171, paragraph 3, 171-*bis*, 171-*ter*, 171-*septies* and 171-*octies* of Law No. 633 of 22 April 1941 (article 25-*novies* of the Decree, inserted by article 15, paragraph 7, subparagraph c), of Law No. 99 of 23 July 2009);
- the crime under article 377-*bis* of the Criminal Code (inducement not to make or to make false statements to judicial authorities) (article 25-*novies*² of the Decree, inserted by article 4, paragraph 1, of Law No. 116 of 3 August 2009);
- the crimes in connection with organised crime under articles 416, paragraph 6, 416-*bis*, 416-*ter* and 630 of the Criminal Code, article 74 of Presidential Decree No. 309 of 9 October 1990 and article 407, paragraph 2, subparagraph a), point no. 5), of the Criminal Procedure Code (article 24-*ter* of the Decree, added by article 2, paragraph 29, of Law No. 94 of 15 July 2009);
- the environmental offences under article 25-*undecies* as introduced by the Legislative Decree No. 211 of 7 July 2011 and as modified by Law 68/2015;
- the offences concerning the employment of foreign citizens whose stay in Italy is illegal, as introduced by the Legislative Decree No. 190 of 16 July 2012;
- the crime of bribery among private persons in the cases provided by article No. 2635, third paragraph, of the Italian Civil Code.

The liability of the Body has also been extended to cover administrative wrongdoing in the form of insider trading and market manipulation envisaged by Part V, Title I-*bis*, Chapter II, of Legislative Decree No. 58 of 24 February 1998, where committed by Relevant Persons in the Body's interests or to its advantage (for that wrongdoing article 187-*quinquies*, paragraph 4, declares articles 6, 7, 8 and 12 of the Decree to be applicable in so far as they are compatible)

² It should be noted that Law No. 99 of 23 July 2009 and Law No. 116 of 3 August 2009 amended the Decree, both by inserting erroneously an article with the same number (25-*novies*)

and – from a future perspective as there is no specific provision in the Decree – in relation to cases where the directors or representatives of the legal person are liable for the unlawful act of abandoning waste on or in soil ("Prohibition on Abandonment" - article 192, paragraph 4, of Legislative Decree No. 152 of 3 April 2006).

Other Offences could be included in the future by the legislator within the scope of application of the Decree.

Should a Body turn out to be liable for Offences committed in its interests or to its advantage by persons who occupy positions whereby they represent, manage or direct the Body or by persons who manage and oversee the Body, including on a de facto basis, article 6 of the Decree provides that the Body may be exempted from liability if it can prove that:

- (i) prior to the commission of the wrongdoing it had adopted and efficaciously implemented an organisational and management model suited to preventing offences of the type that actually occurred;
- (ii) it had appointed an organ within the Body, endowed with independent powers of initiative and audit, to check the functioning and observance of the models and to update them as required;
- (iii) the offence was committed by fraudulently circumventing the organisational and management models;
- (iv) there was not a lack of or insufficient supervision by the organ in charge of checking the model.

The mere adoption and implementation of an organisational, management and controls model suited to preventing Offences enables a Body to exempt itself from any liability deriving from the commission of the Offences by persons subject to the direction or supervision of others (article 7 of the Decree).

With respect to the extension of delegated powers and the risk of commission of the Offences, the Model must fulfil the following requirements:

- identify the activities within whose context the Offences under the Decree could be committed;
- envisage specific procedures for making and implementing the decisions of the Body in relation to the Offences to be prevented;
- devise a system of managing financial resources that is capable of preventing the commission of the Offences;
- provide for reporting obligations to the organ appointed to check the functioning and observance of the Model;
- introduce a disciplinary system suited to punishing non-compliance with the measures specified in the Model.

3. SAVILLS INVESTMENT MANAGEMENT SGR S.P.A.

Savills Investment Management SGR S.p.A. is a fund management company, established in Italy in 2005 and authorized by the Bank of Italy to create and manage collective investment funds regulated according to the Italian law. Its team has a significant experience in the management of funds with different risk profiles and investment strategies, both in the domestic and other European markets.

The company is a regulated entity, subject to the supervision of both the Bank of Italy and CONSOB (National Commission for Companies and the Stock Exchange), and it is listed under No. 79 of the Register of the Alternative Investment Fund Managers, pursuant to article 35, 1st paragraph, of the Legislative Decree 58/98.

In order to comply with the best practice of the corporate governance applied by the Italian financial institutions, Savills Investment Management SGR S.p.A. has adopted the Organisation, Management and Control Model according to the Legislative Decree 231/2010.

PART II - section 4

CODE OF CONDUCT SAVILLS INVESTMENT MANAGEMENT SGR S.P.A.

Whereas

This document (hereinafter, “**Code of Conduct**” or “**Code**”) is an integral and essential part of the organisation, management and control model adopted by Savills Investment Management SGR S.p.A. (hereinafter, also “**Company**” or the “**SGR**”) in accordance with Art. 6 and 7 of Legislative Decree 8 June 2001, No. 231.

The Code expresses all of the values that the SGR recognises, accepts and shares and indicates the behavioural guidelines that allow these values to be implemented in the fulfilment of the typical activities of the Company, as well as in relations with persons internal and external to the shareholding structure.

The General Principles contained in this Code supplement the rules of conduct that the different interested parties must observe in accordance with the applicable legislation, work contracts, internal procedures and codes of conduct to which the Company subscribes and which have been adopted. Compliance with this Code of Conduct represents a fundamental important opportunity for the proper functioning, reliability and reputation of the Company, factors that constitute a critical asset for its success.

Moral integrity is a constant duty of those working with and for the SGR.

Any behaviour contrary to the letter and spirit of the Code will be sanctioned in accordance with the provisions of the same Code.

Scope of application

The standards of the Code shall apply - since they are compatible - to the administrative bodies and their members, persons in a management position, employees, contributors, external consultants and suppliers of the Company and to anyone working towards the attainment of the aims of the Company (hereinafter, also the “**Addressees**”).

Implementation

The Board of Directors of Savills Investment Management SGR S.p.A. undertakes to implement the principles contained in this Code of Conduct and is inspired, in the identification of business objectives, by the values expressed in this Code of Conduct.

PART I - PRINCIPLES OF CONDUCT

General Principles

The Company and the Addressees operate in accordance with the regulations in force at any time and the key principles such as honesty, integrity, correctness, transparency and objectivity in the pursuit of company objectives.

The Addressees gear their own actions and behaviours towards the principles, objectives and commitments outlined in the Code.

In no way may the pursuit of the interest or of the advantage of the company justify behaviour that is not in accordance with the law or the principles outlined.

Any form of discrimination based on race, nationality, gender, age, physical disability, sexual orientation, political opinion, trade union affiliation, philosophical orientation or religious conviction is prohibited.

Sexual, physical or psychological harassment and oppression in any form are not tolerated by the Company.

The Addressees must undertake the assigned activities with commitment, contributing concretely to the attainment of company objectives.

Any operation and transaction must be lawful, transparent, correctly undertaken, recorded, authorised verifiable, legitimate, coherent and consistent. This means that each action and operation must be suitably recorded and must be backed by suitable documentation, so as to proceed at any time to undertaking controls attesting to the characteristics and motivations and identify whoever authorised, carried out, recorded, and verified said operation.

CHAPTER I - EXTERNAL RELATIONS

Art. 1 General Principles

The Addressees must maintain behaviour characterised by the highest level of correctness and integrity in all relationships with people and bodies external to the Company.

Forms of gift, benefit or favours are not permitted, where they may, even only indirectly, be interpreted as going beyond normal expressions of courtesy permitted in business practice, or in any way aimed at obtaining favourable treatment for the Company or by the Company.

It is absolutely forbidden to directly or indirectly offer money and/or donations and/or services free of charge, or favours or benefits to public officials, where these donations and/or services are in any way connected to business relations with the Company.

The Addressees are absolutely banned from requesting and/or accepting, directly or indirectly, money and/or donations and/or services of favour or benefit, in case this appears to set-off a service due within the execution of the company activity of the SGR.

If it is impossible to refuse or repay the gift, or if refusal could have negative consequences for the relationship, the recipient of the donation must promptly inform his/her direct superior or company referee, who will evaluate the actions to undertake.

Moreover, in starting up contractual agreements with new persons and in the management of those already in place, it is necessary, on the basis of the public and/or available information in accordance with the applicable legislation, to avoid:

- maintaining relationships with persons implicated in illegal activities, in particular connected to the trafficking of arms and narcotic substances, money-laundering and terrorism, organised crime, and, in any case, with persons lacking the necessary requirements of commercial reliability;
- maintaining financial relations with persons who, even indirectly, hinder human development and contribute to infringing fundamental rights of the person (e.g. exploiting child labour, promoting sex tourism, pornography or prostitution, etc.).

Art. 2 Customer relations

A key priority of the Company is meeting the needs of its public and private contractual counterparts, also with the aim of establishing solid relationships adherent to general values of correctness, honesty, efficiency and professionalism.

The Company, despite not making exceptions for any customer or category of customers, do not maintain relations, direct or indirect, with people known, or even only suspected, of belonging to criminal organisations or in any way operating outside of the law.

Professionalism, skill, helpfulness, correctness and courtesy represent the guiding principles that the Addressees of the Code must follow in their customer relations.

The behaviours displayed are characterised by compliance with the confidentiality of the data acquired during the activity, in accordance with privacy regulations in force at any time.

In order to protect the image and reputation of the Company it is indispensable for customer relations to be characterised by:

- total transparency and correctness;

- compliance with the law, with particular reference to anti-money-laundering, anti-usury and transparency provisions, as well as to the regulations regarding supervision;
- independence from any form of conditioning, both internal and external.

Art. 3 Relations with suppliers

Any purchase in favour of the Company must be undertaken with honesty, integrity, confidentiality, diligence, professionalism and objectivity of judgement.

The Addressees involved in the purchasing process:

- must comply with the principles of impartiality and independence when undertaking the tasks and functions entrusted to them;
- must steer clear of personal obligations to suppliers;
- must report to the head of their organisational unit and/or to the company referee any personal relations with suppliers;
- they must maintain relations and lead the negotiations with suppliers so as to create a solid basis for mutually advantageous and long term relations, in the interest of the company;
- are absolutely obliged to immediately report to the Supervisory Body any attempt or case of deterioration of normal commercial relations;
- must not offer goods or services, particularly in the form of gifts, to staff of other companies or bodies in order to obtain confidential data or significant direct or indirect benefits, for themselves or the Company;
- must not accept goods or services from external or internal persons with the issuing of classified information or with the start up of actions or behaviours geared towards promoting these persons, even if there are no direct repercussions for the Company.

Art. 4 Relations with the Public Administration

For the purposes of this Code, Public Administration means, besides any public institution, also any independent administrative agency, legal or natural person, acting as a public official or public service employee or as a member of a body of the European Communities or official of the European Communities or foreign State official.

It is forbidden, either directly, indirectly, or through a third party, to offer or promise money, gifts or payment, under any form, nor place unlawful pressure, nor promise any object, service, or favour to directors, officials or employees of the Public Administration or public service employees or their relatives or cohabitants in order to induce them to fulfil an act of duty or contrary to the official duties of the Public Administration (which should also include the aim of supporting or harming a party in a civil, criminal or administrative trial, leading to a direct or indirect advantage for the Company).

Anyone receiving explicit or implicit requests for benefits of any nature by Public Administration employees, as defined above, must immediately:

- suspend any relations with that party;
- write to the Supervisory Body, its hierarchical superior or company referee.

The prescriptions indicated in the paragraphs above must not be eluded by resorting to different form of aid and contributions that, under the guise of assignments, consultancy, publicity, etc., have aims corresponding to those prohibited by this paragraph.

If trade relations are held with the Public Administration, including the participation in public tenders, it is always necessary to operate in accordance with the law and with correct business practice.

In particular the following actions must not be undertaken, directly or indirectly:

- examining or proposing employment and/or commercial opportunities that can benefit employees and their direct superiors personally;
- offering or in any way supplying gifts;
- requesting or obtaining confidential data that can compromise the integrity or reputation of both parties.

It is forbidden to use or present declarations or false documents or documents attesting to untrue facts, or omit information in order to obtain, to the advantage or in the interest of the Company, contributions, financing or other allocations of any type granted by the State, by a Public institution or by the European Union.

It is prohibited to mislead anyone with artifices or swindles in order to procure an unjust profit for the Company at the expense of other parties. The breach of this prohibition is more serious still if it is the State or a Public institution that is being misled.

“Unjust profit” may be direct or indirect and include, besides contributions, financing and other allocations granted by the State, by a Public institution and by the European Union, also concessions, authorisations, licences or other administrative provisions.

Staff are also prohibited from using contributions, financing, or other allocations of any kind, granted to the Company by the State, by a Public institution or by the European Union for purposes other than those for which they were assigned.

Staff are prohibited from in any way altering the operation of a computer or telecommunications system or from illegally interfering, by any procedure, with the data, information and schedules contained in it or pertaining to it, in order to make an unjust profit at the expense of other parties.

Art. 5 Awarding of professional assignments

The Company proceeds with the awarding of the professional assignments in accordance with the principles of competency, inexpensiveness, transparency and correctness.

In particular all payments and sums of any kind paid to the awardees of assignments of a professional nature must be duly documented and in any case proportional to the activity undertaken, also in view of the terms generally practiced on the market in relation to corresponding services.

Art. 6 Relations with the media

The criteria for conduct in relations with the media are characterised by principles of transparency, correctness and timeliness.

The Company holds relations with media representatives in full compliance with the principles expressed through the awarding of assignments to specific persons/functions to whom the task of managing such relations is entrusted in an effective and consistent way and to whom the task of managing the Company website is also entrusted.

The Addressees support those who contact the media and they abstain from providing information externally except after having contacted the relevant function.

The Addressees must carefully read and observe the legislation, procedures and rules of conduct adopted by the Company and relating to the prevention of abuse of inside information, market manipulation and insider trading.

Art. 7 Relations with public supervisory bodies

The Addressees must scrupulously observe the applicable legislation in the sectors relating to the respective areas of activity and the provisions issued by the relevant public supervisory bodies.

The Company and the Addressees act in accordance with the principles of transparency and sincere co-operation. Communications, reports and replies to requests sent to the public supervisory bodies must be set up in accordance with the principles of completeness, integrity, objectivity and transparency.

Staff are prohibited from exposing untruthful facts even if they are subject to evaluation on the economic or financial situation of the Company or from wholly or partly concealing, with other fraudulent means facts to be notified concerning the same situation.

In any case it is strictly prohibited to knowingly obstruct any of the functions of public supervisory bodies.

The Company identifies and defines the channels of communication with public supervisory bodies.

Art. 8 Relations with the Judicial Authority

In the execution of the specific activities the Company and the Addressees operate lawfully and correctly, co-operating with the Judicial Authority and its delegated bodies if investigations are made into them.

CHAPTER II - INTERNAL RELATIONS

Art. 9 General Principles

The Company recognises the centrality of Human Resources, and asks it to operate with professionalism, dedication, loyalty, honesty and a spirit of co-operation.

The Company undertakes to create working conditions functional to the protection of the psycho-physical integrity of workers and which respect their moral character, avoiding any sort of discrimination, unlawful conditioning or undue discomfort.

The Company undertakes to adopt criteria of impartiality, merit, skill and professionalism for any decision inherent to working relations with its own employees and contributors. Any discriminatory practice in selection, employment, training, management, execution and pay of staff, as well as any form of nepotism or favouritism is prohibited.

The Company protects the moral integrity of its employees and contributors, guaranteeing the right to working conditions that respect the dignity of individuals. To this end it prohibits acts of psychological violence or attitudes or behaviours that are discriminatory or detrimental to the person, its convictions or conditions. In particular the Company:

- refuses the onset and spread of any form of discrimination, mobbing or harassing behaviour;
- takes every decision with regard to staff, not only on the basis of criteria of merit, but in accordance with equal opportunities;
- opposes any form of discrimination for reasons linked to gender, sexual preference, race, state of health, nationality, political and trade union opinions, and religious beliefs.

Art. 10 Transparency of accounting

The holding of accounts is rigorously characterised by the general principles of truthfulness, accuracy, completeness, clarity and transparency of any data recorded.

The Addressees must abstain from adopting behaviour, including omissive behaviour, in contrast with the principles of the paragraph above or with the internal procedures that concern the drafting of accounting records and their external representation.

The Addressees in any way involved in the activity of drafting the balance sheet and other accounting records must operate in accordance with the principles of greatest co-operation, completeness and clarity of information provided, accuracy of data and of processing and must report to their hierarchical superior, company referee and/or Supervisory Body any situations of conflict of interest, even potential.

Art. 11 Internal control system

At every level the Company promotes the culture of monitoring as an instrument for improving company efficiency.

The internal monitoring activity is carried out by special independent functions (Compliance and Internal Auditing) and aims to identify anomalous trends, breaches of procedure and of the regulations (Compliance) as well as evaluating the functionality of the overall internal monitoring system (Internal Auditing), formulating proposals of possible improvements to risk management policies and to procedures.

Art. 12 Duties of Company employees and contributors

Company employees and contributors must:

- gear their conduct towards the principles of professionalism, transparency, correctness and honesty, co-operating with colleagues, superiors and subordinates in the pursuit of the aims of the Company in accordance with this Code of Conduct;
- avoid any situation or activity that could lead to conflicts of interest with the Company or that could interfere with the ability to make impartial decisions, in the best interest of the company;
- draft any documentation relating to its activity using clear and exhaustive language and co-operate with persons commissioned to carry out audits;
- understand and observe internal procedures for the refunding of costs, behaving with honesty, correctness and transparency during claims;
- abstain from using the name of the Company to draw personal advantages;
- not exploit for personal ends the position held within the Company and, similarly, not unduly using the name and the reputation of the Company for private purposes;
- understand and implement the rules adopted by the Company in matters of safety, confidentiality and dissemination of information concerning the Company with particular regard to confidential and/or price sensitive data;

- observe and safeguard the goods belonging to the Company, as well as prevent their fraudulent or improper use;
- prevent their personal financial position having repercussions on the smooth running of their working activity.

The use of Company instruments by The Addressees (within the contractually prescribed terms) must be functional and exclusive to the execution of the working activity or the scopes authorised by the appropriate internal functions.

In particular employees and contributors must use the *hardware* and *software* equipment they have access to solely for purposes connected to the execution of their duties and, in any case in accordance with company Directives that govern their use.

In particular the following is strictly prohibited:

- compromising the functionality and level of protection of computer systems;
- illegally duplicating programmes installed onto their computers;
- accessing web sites with indecent or offensive content;

The Company explicitly prohibits any alteration of the operation of computer and telecommunications systems and/or the manipulation of the data contained in them that could cause others unjust damage.

It is prohibited to request or to accept, for oneself or others, recommendations, favourable treatment, gifts or other benefits from persons with which one enters into a relation, avoiding the receipt of benefits of any kind that could influence or appear to influence their independence of judgement or impartiality. If employees receive gifts or acts of hospitality that are not of a symbolic nature, they must inform their direct superiors to evaluate a possible restitution or any other more suitable intervention.

All employees should undertake to deal with their own competencies and professionalism, enriching them with experience and the co-operation of colleagues; they must assume a constructive and proactive attitude, stimulating the professional growth of their contributors.

The activity of all employees and of the operational structures, of management and of the sales network must be characterised by the highest level of co-operation in order to optimise customer satisfaction.

The decisions made by everyone must be based on principles of healthy and sensible management, prudently evaluating the potential risks, in the knowledge that personal choices contribute to the attainment of positive business results.

All operations and transactions must aspire to maximum correctness from the point of view of management, to completeness and transparency of information, to formal and

substantive legitimacy and to clarity and truthfulness in the checking of accounts, according to the current rules and company procedures and must be audited.

It is mandatory to report to the head of the relevant organisational unit any instructions received that conflict with the law, work contracts, internal regulations or with this Code of Conduct.

If the order, deemed unlawful, is given by said manager, the report should be made to the Supervisory Body.

Employees and contributors deal with the information and data relating to the working activity carried out by them so as to guarantee integrity and confidentiality.

The information acquired in execution of the activities assigned must remain strictly classified and suitably protected and cannot be used, notified or disclosed, either inside or outside the Company, except in accordance with the applicable legislation and company procedures.

Classified information may only be disclosed within the workplace to those who can demonstrate their need for work purposes and they must be communicated clearly and correctly.

Art. 13 Conflict of interest

The Addressees must avoid any situation of a conflict of interest.

Just for example the following are situations that could cause a conflict of interest:

- taking part in decisions that concern business with persons with whom the employee or a close family member of the employee have interests in common or in relation to whom they have a personal interest that is in conflict with that of the Company;
- proposing or accepting agreements from which personal advantages could derive;
- carrying out actions, drawing up agreements and generally behaving in any way that could, directly or indirectly, damage the Company and/or the Group, even in terms of market credibility and/or image.
- influencing the decision-making autonomy of another person delegated to setting up business relations with or for the SGR.

Employees and contributors who find themselves in a situation of a conflict of interest, even only potential must immediately notify their hierarchical superior or company referee, whilst abstaining from engaging in any conduct linked to the situation notified.

Art. 14 Principles of behaviour in relation to the prevention of corporate offences

All the Addressees of any kind (even mere suppliers of data) involved in drafting the balance sheet and similar documents or documents that represent the financial situation of the Company (such as for example those to be published during take-over bids), as well as particularly Directors, auditors and anyone in top management positions are prohibited from exposing untruthful material facts, even if subject to evaluation, or omitting information or hiding data in direct or indirect breach of regulatory principles and of internal procedural rules, so as to mislead the Addressees of the aforementioned documents.

Any unlawful conduct will be considered to be committed against the Company itself.

It is prohibited to prevent or in any way hinder the execution of monitoring or auditing activities legally attributed to partners, the Board of Auditors, the Supervisory Body or the audit firm.

It is prohibited, even by means of concealed conduct, to return payments made by partners or to release them from the obligation of making them, except in cases of legitimate reduction of the Share Capital.

It is prohibited to determine majorities in meetings with simulated or fraudulent deeds.

It is prohibited to disseminate false information or to implement fictitious transactions or other artifices that could cause a tangible alteration in the price of listed or unlisted financial instruments or to significantly impact on the confidence that the public puts in the financial stability of the Company and/or of the Group or any other company.

It is also prohibited in communications which the aforementioned Authority, to expose material facts not corresponding to the truth, even if subject to evaluation, on the financial situation of the Company, or to wholly or partly hide with other fraudulent means, facts that should have been communicated regarding said situation.

The Addressees and, more generally, all persons who have access to inside information, directly or indirectly concerning one or more issuers of financial instruments or one or more financial instruments, not accessible to the public and capable, if made public, of tangibly influencing the prices of these financial instruments, must abstain from using this information for the purchase and sale of the aforementioned instruments or for the execution of other transactions on the latter, from communicating this information to third parties outside of their normal work, profession or function, and from recommending or inducing others, on the basis of these, to execute transactions on the same financial instruments.

The Directors of the Company must notify the other Directors and the Board of Auditors of any interest they may have, on their own behalf or on that of third parties in a certain operation of the Company, specifying the nature, terms, origin and reach; the Managing

Director must also abstain from carrying out the operation allowing the collective body to be fully aware of it.

The statement of assets and liabilities publicises the shares of the company owned at the end of the financial period, and the purchases and sales made in the course of the financial period, by the directors, auditors and director-generals of the Company.

Art. 15 Principles of behaviour in relation to the protection of health and safety in the workplace

In their activities the Addressees unfailingly adhere to the regulations and prescriptions provided by the Company regarding Health and Safety at Work and abstain from behaviour that could prejudice Health and Safety at Work and operate, in executing their business, in full compliance with the rights of workers.

The Company believes that compliance with the Health and Safety at work provisions represents one of the basic requirements that all persons operating on behalf or in the interest of the Company must observe. Consequently the Addressees abstain from establishing contractual agreements of any kind if they even only suspect that the potential counterparts do not observe the Health and Safety at work provisions.

In order to guarantee health and safety at work the Addressees must act in accordance with the following principles:

- prevent and avoid risks;
- assess risks that cannot be avoided and set up the appropriate management;
- tackle risks at source if possible, and in any case set up the necessary instruments to eliminate or mitigate the risk;
- adapt work to humans, in particular as regards the design of workplaces and the choice of work equipment and working and production methods, particularly in order to minimise monotonous and repetitive work and in order to reduce the effects of this work on health;
- consider the degree of evolution of technology;
- replace what is dangerous with what is not dangerous or less dangerous;
- aiming towards a coherent whole, plan prevention that integrates technology, the organisation of the work, working conditions, social relations and the influence of the factors of the working environment;
- prioritise collective prevention over individual protection;
- provide suitable instructions to workers guaranteeing training at all levels;
- adopt any measures provided by the Company in order to prevent, avoid or mitigate risks;
- flag up any risks or behaviours that are not adequately covered by existing measures.

Art. 16 Principles of behaviour in relation to the management of information systems and data processing

The Addressees undertake to observe the procedures of the SGR regarding the use of information systems and to pay the highest level of attention to identifying and/or preventing any activities likely to include the committing of IT crime or unlawful processing of data.

The processing that the data collected will be subject to by the SGR, will be directed solely to the fulfilment by the Company of the scope of its business. The Addressees must protect the confidentiality of these data and act so that all duties prescribed by privacy regulations are observed (Legislative Decree 196 dated 30/06/2003) and sanctioned in the “Policy Document on personal data protection security” approved by the Board of Directors of the SGR.

Art. 17 Principle of conduct in relation to the protection of Copyright

The Addressees must abstain from carrying out any action aimed towards or with the effect of reproducing in any form, modifying, deforming, usurping, detaining, marketing or distributing in any way intellectual property, computers, inventions and, in general, any tangible and/or intangible work or asset that is protected by copyright or intellectual or industrial property regulations.

Art. 18 Principle of conduct in relation to the correctness of relationships with competitors

Anyone working for the SGR must abstain from any violent, fraudulent, or anticompetitive action, or action consisting of counterfeiting and/or usurpation whose effect in any way upsets and/or prevents the exercising of an industrial or commercial activity.

PART II - IMPLEMENTATION METHOD AND REGULATORY SYSTEM

Art. 19 Spread of the Code of Conduct

This Code of Conduct - together with the Model - is delivered to all the Addressees, who underwrite a special document attesting to its receipt.

Acquaintance and compliance with the provisions of this Code represent a key opportunity even in relations with contributors, suppliers and external consultants to the Company.

In particular the Company reserves the right to introduce into agreements stipulated with contributors and consultants clauses with the following content: *“Savills Investment Management SGR S.p.A., in the undertaking of its business and in the management of its relationships is inspired by the principles contained in the Code of Conduct adopted. The counterpart [•] declares it has acknowledged the provisions contained in the Code of Conduct adopted by Savills Investment Management SGR S.p.A., which is part of the*

organisation, management and monitoring model pursuant to Legislative Decree 231/01, that it agrees on the contents and that it commits itself to observing it when carrying out the activity under this assignment. The counterpart declares that it understands and acknowledges the provisions of Legislative Decree 8 June 2001 No. 231 (the “Decree”) and is aware that the Decree prescribes the direct liability of the Company for a series of offences committed, in the interest or to the advantage of the same, by people acting as representatives, administrators or managers of the Company or of one of its organisational units equipped with financial and functional autonomy, as well as by people who, even de facto, manage and monitor it and, finally, by people subject to the management or supervision of one of the persons indicated above and that this liability is added to that of the natural person who actually carried out the act.

The counterpart also declares that it has acknowledged that Savills Investment Management SGR S.p.A. has adopted the organisation, management and monitoring model as per the aforementioned decree (the “Model”), enclosed here as Annex XX, that it understands its contents and that it commits itself to adapting its behaviour, aimed at implementing this agreement, to principles of transparency and correctness and the strictest observance of the contents of the Model as well as undertaking the activities outlined in this agreement so as to allow Savills Investment Management SGR S.p.A. to meet the obligations prescribed to the latter by the Model.

{[if applicable] the counterpart declares it has given and implemented provisions to its own directors, employees and/or contributors, aiming to prevent the committing, even only attempted, of the behaviour sanctioned by the provisions of Legislative Decree 8 June 2001 No. 231 and is obliged vis-à-vis Savills Investment Management SGR S.p.A. to maintain them all effectively implemented for the duration of this assignment}.

The Parties agree that even a partial breach of the declarations and obligations above, which could reasonably lead to negative consequences for Savills Investment Management SGR S.p.A., will constitute a serious breach of this agreement and will entitle Savills Investment Management SGR S.p.A. to terminate the agreement pursuant to Art. 1456 of the Italian Civil Code and to request compensation for damages.

In the event of information from which this breach may be reasonably inferred, awaiting legal assessments or outcomes, Savills Investment Management SGR S.p.A. reserves the right to suspend the execution of the agreement, a right to be exercised by recorded post briefly outlining the information”.

Art. 20 Supervisory Body

The task of supervising compliance with this Code, reporting at least annually to the Board of Directors and the Board of Auditors, is the responsibility of the Supervisory Body constituted in accordance with Legislative Decree 231/01 by the Board of Directors and governed by special regulations approved by the same Council and contained in Part II, Section 5 of the Model.

Any breach of the principles and provisions of this Code of Conduct must be promptly reported to the Supervisory Body.

Art. 21 Breaches of the Code of Conduct

For a long time the Company has been using organisational models and procedures, as well as monitoring systems, whose breaches are subject to the applicable system of sanctions, including disciplinary measures.

No behaviour that is unlawful or in any way in breach of the provisions of this Code, or unlawful, or even improper, can be justified or considered less serious, even if undertaken in the interest or to the advantage of the company.

Since they are compatible, the sanctions prescribed by Paragraph 12 of the Model, Part I, Section 2, apply to the breaches of this Code of Conduct, in accordance with the principles indicated in the articles below.

Art. 22 Sanctions for persons in top management positions

With regards to persons who are part of the managerial staff any intentional or negligent behaviour contrary to the law or to the fundamental duties of the function or task assigned will be evaluated taking into account the peculiarity of said working relationship, of its character based on trust, of the lack, for those persons, of a system of preventive penalties, and of the particular need, for the Company, to rely upon their professionalism, helpfulness and skill for the implementation of the above principles and for compliance with the principle of legality and procedures, and with all company standards.

Similar principles apply for any other relationship including independent co-operation and towards any other person invested with positions ascribable to the Company.

The breach of the standards of this Code by the Directors can be deemed just cause for proposing to the Shareholders' Meeting a case for annulment of the position with immediate effect.

Art. 23 Sanctions for employees

The procedures for disputing breaches and the imposition of the consequent sanctions will be carried out in full compliance with Art. 7 of Law 20 May 1970 No. 300 and with the applicable collective bargaining and internal rules.

The legislation and the collective bargaining regulations and internal rules also contain the principles regarding the determination of the sanction and those who have the authority to deliver it.

Without prejudice to the above, we hereby specify the following:

- any deliberate, or in any case malicious breach of the provisions of this Code will

lead to the termination of the working relationship, irrespective of the financial damage that said behaviour may have led to;

- even every culpable or imprudent or negligent or omissive conduct in breach of this Code may involve the same sanction, in relation to the gravity of the event or to the prejudicial consequences (not necessarily only financial) caused, or to a possible relapse, or to impact on the company environment, or in relation to the importance of the principles or procedures breached, or to the fallout on trust and reliability regarding future behaviours;
- in more minor cases, that do not have a prejudicial fallout, preventive disciplinary measures will in any case be adopted proportional to the importance and seriousness of the event.

Particular rigor will be observed as regards cases of liability for failure to undertake monitoring by people, in general or in particular cases, invested with the relevant functions (monitoring, supervision).

The ascertainment of any breaches, the disciplinary procedures and the imposition of sanctions will take place in compliance with the prescriptions of law (e.g. Workers' Charter), of the CCNL (national collective bargaining/labour agreement), of the Articles of Association and of the internal rules.