

Standard Ethics Rating [corpSER]: **EE-** *Outlook Positive*
 Long Term Expected corpSER [2y to 3y]: **EE+**

Issuer: Tamburi Investment Partners S.p.A.
Listing: Milan Stock Exchange
ISIN: IT0003153621
Market Capitalisation: 1,4 Billion EUR
Sector: *Financials*
Industry: *Financial Services*
Type of rating: Corporate Standard Ethics Rating [SER]
Date: 11th July 2022
Expiry Date: 23rd June 2023
Last action: 26th November 2021
Previous SER: *EE- Outlook Stable*
Type of document: Rating Report



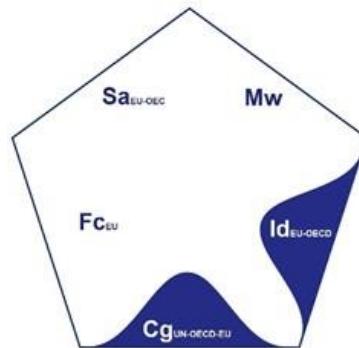
Summary

Tamburi Investment Partners (TIP) is an Italian holding company. It has been listed in the Euronext STAR Milan segment of the Italian Stock Exchange since 2010. TIP invests in minority shareholdings of listed and unlisted companies using on the main its own funds and without resorting to financial leverage. It has a medium/long time horizon and invests in a wide range of sectors.

Over the last few years, it has credibly implemented international sustainability guidelines adapting them to its own peculiarities. ESG (Environmental, Social, Governance) issues are taken into account in assessing potential investments and in portfolio composition. TIP actively engages with its investee companies. This engagement also takes place through its representatives acting as members in the Boards of its investee companies.

The Company is about to make further changes and updates to its sustainability governance tools (such as the Code of Ethics) and guidance tools for investee companies by formally and informally adopting international guidelines. It also produces ESG reports. Long-term prospects are positive.

Snapshot (adj.)



Every side of this diamond represents one of the five 'standards' measured with Standard Ethics' Algorithm. The symbolic image of a (Gaussian) normal distribution intuitively shows the areas where the Company will probably take action or should take action (please refer to the remainder of the document).

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CONTEXT, METHODOLOGY, RATING

New elements, such as the development of the network, have created open and transparent markets with a growing share of the population and have led to:

- greater attention being paid to tangible and intangible **non-financial** choices with repercussions on trust and credibility of issuers; and
- new assessments on the quality and **long-term durability** of listed products, be they linked to businesses (shares, bonds and green bonds) or institutional issuers (e.g., government bonds).

The conclusion drawn by Standard Ethics (SE) is that we have come to the end of the classic financial era exclusively focused on economic variables: regulated markets, however fallible and volatile, have evolved and are showing themselves to be the most important and independent system to evaluate the long-term **sustainability**¹ of many human activities.

Standard Ethics Ratings contribute to fine-tuning the strategies, the language and the way an issuer operates in the market.

STANDARD ETHICS

Standard Ethics Ltd is a '**Self-Regulated Sustainability Rating Agency**' that issues solicited non-financial sustainability ratings.² The Standard Ethics® brand has been part of the world of 'sustainable finance' and ESG (Environmental, Social e Governance) studies since 2004.

The company is supervised by internal control and review offices. Its main body, the Board of Directors, complies with international guidelines on diversity of nationalities, professional skills, independence and gender parity.

STANDARD ETHICS RATING

The Standard Ethics Rating is a Solicited Sustainability Rating (SSR) that has been put to the test in the last fifteen years. It has three important characteristics:

- *Solicited* - It is issued on request of the recipient through a direct and regulated bilateral relationship.
- *Standard* – The rating is always comparable to others because the methodology and the parameters adopted for its issuance are in line with pre-determined guidelines, and the algorithm takes the size and type of issuer into account. In the case of Standard Ethics, these parameters are the guidelines on governance and sustainability issued by the European Union, the OECD and the United Nations.
- *Independent* – Standard Ethics guarantees impartiality and independence because it only provides services to applicants in relation to its ratings, does not offer consultancy services, does not

¹ Standard Ethics believes that sustainability is based on three cornerstones:

1) Voluntary policies on sustainable development affecting future generations and having global relevance. It is up to supranational bodies recognised by nations to set – through science – strategies, definitions and guidelines.

2) Economic entities pursue, as far as they possibly can, objectives, strategies and guidelines on sustainability without defining them.

3) The sustainability of economic entities is a comparable data provided by third parties in compliance with international guidelines.

'Standard Ethics has devised three laws of Sustainability'. <http://www.standardethics.eu/media/press-releases.html>

² As there are no control bodies and legislative regulations on ESG ratings, Standard Ethics has been regulating itself since the beginning of its activities. It has done so through its Articles of Association and Procedures in order to apply the models used by credit rating agencies. SE has based its work on the applicant pay model and does not offer consulting services to investors. It can issue unsolicited ratings in order to create and maintain national sustainability indices. SE publishes and updates on its website the ratings of listed companies included in its indices.

use the data that it collects for asset management advisory to funds or banks nor does it pass them on to third party. The Agency has no shareholding in applicants or other financial links with them.

In short, the Standard Ethics Rating delivers an opinion on the level of compliance of companies (or local authorities) with principles of sustainability as expressed by the following organisations:

- European Union (EU);
- Organisation for Economic Co-operation and Development (OECD);
- United Nations (UN).

Standard Ethics uses an analyst-driven rating process. This means that applicants do not have to fill out forms and questionnaires or draft other documentation in addition to existing information. Standard Ethics analysts collect the required data.

SE ANALYSIS UNIT

On the basis of Standard Ethics Guidelines, its Analysis Unit has carefully analysed the following areas related to the structure of the Company and divided them into about 220 subsections or **analysis points**:

1. MARKET AND COMPETITORS (markets and competitors, divided into **13 sub.**)
2. MARKET AND DOMINANT POSITIONS (markets and dominant positions, divided into **10 subsections**)
3. CONTRACTS, FINANCING AND PUBLIC AID (contracts, financing, public aid, divided into **7 subsections**)
4. MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (market distortions, favouritism and corruption, divided into **8 subsections**)
5. OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (share capital, ownership and shareholders, divided into **8 subsections**)
6. INTERNAL VOLUNTARY RULES ON OWNERSHIP (internal voluntary rules on ownership, divided into **8 subsections**)
7. INDEPENDENCE AND CONFLICTS OF INTEREST (conflict of interest, divided into **12 sub.**)
8. PROTECTION OF MINORITY MEMBERS AND DIRECTORS' APPOINTMENT (safeguards for minority members and appointment of directors, divided into **7 sub.**)
9. COMMUNICATION, INFORMATION AND TRANSPARENCY (divided into **5 subsections**)
10. BOARD OF DIRECTORS AND EXECUTIVE GROUP TRANSPARENCY (divided into **9 subsections**)
11. INTERNAL VOLUNTARY RULES REGARDING MANAGEMENT (divided into **10 subsections**)
12. INDEPENDENCE AND CONFLICT OF INTERESTS (Directors and conflicts of interests, divided into **13 subsections**)
13. DISCLOSURE AND TRANSPARENCY (reporting and transparency, divided into **22 subsections**)
14. ATTENDANCE AND VOTE IN GENERAL MEETINGS (attendance and right of vote in general meetings, divided into **5 subsections**)
15. EMPLOYMENT AND HUMAN RESOURCES SELECTION (recruitment and human resources management policies, divided into **11 subsections**)
16. HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE (health and safety, divided into **16 subsections**)
17. ADAPTATION TO CHANGES (adaptation to changes, divided into **6 sub.**)
18. ENVIRONMENT (environment, divided into **17 subsections**)
19. CONSUMERS AND QUALITY (consumers and quality, divided into **9 sub.**)
20. SCIENCE AND TECHNOLOGY (science and technology, divided into **4 sub.**)
21. LOCAL COMMUNITIES (local communities, divided into **3 subsections**)
22. BUSINESS PARTNERS (suppliers and partnerships, divided into **9 sub.**)
23. HUMAN RIGHTS (human rights, divided into **6 subsections**)
24. EUROPEAN STRATEGIES (divided into **2 subsections**)

RESEARCH OFFICE AND RATING COMMITTEE

The Research Office has analysed the outcome of the work and the opinions expressed by the Analysis Unit; it has suggested a rating and produced this report. The Rating Committee has ensured the

consistency of all the data that have been studied as well as the conclusions that have been drawn and has approved this report. Chinese Walls between clients, Analysis Units, the Research Office, the Rating Committee and all other company offices ensure maximum transparency. A Compliance Officer oversees every step of these processes.

S.E. ALGORITHM OF SUSTAINABILITY ©

Standard Ethics uses a **proprietary algorithm** based on five 'standards' and a premium variable called 'k' to process the data supplied by the Analysis Units (F_{CEU} ; $S_{AEU-OECD}$; M_w ; $I_{DEU-OECD}$; $C_{GUN-OECD-EU}$). The balance between the five 'standards' is the final pre-assessment underlying the rating.

F_{CEU} = Fair competition. Main topics: Fair competition, including analysis of dominant positions, market distortions, cartels. Issues that can affect the other variables (Sources: mainly EU and conduct regulators in OECD countries).

$S_{AEU-OECD}$ = Shareholders' agreements. Main topics: Shareholders' agreements, rights of minority shareholders, access to information (Sources: mainly EU and OECD, and conduct regulators in OECD countries).

M_w = Market weight. Main topics: Shareholding structure, weight and type of major shareholders, potential conflicts in relation to the other variables (Sources: mainly OECD).

$I_{DEU-OECD}$ = Independent directorship. Main topics: Structure and quality of top-level and control bodies, ESG Risk and Control Management system, Risk Analysis. This is one of the standards most likely to mitigate risks from other factors. It can also increase the 'k' variable. (Sources: mainly EU and OECD).

$C_{GUN-OECD-EU}$ = Corporate Governance and Sustainability. Main topics: Overall assessment of ESG strategies and reporting, and corporate and sustainability governance tools by weighing the various elements also in relation to balancing the other variables (Sources: mainly EU, OECD and UN).

k = Sustainability at Risk (SaR). Statistical projection.

$$\frac{(F_{CEU} + S_{AEU-OECD} + I_{DEU-OECD} + M_w * f(S_{AEU-OECD}) * f(I_{DEU-OECD}) + C_{GUN-OECD-EU} * f(F_{CEU}) * f(I_{DEU-OECD}))}{10} + k$$

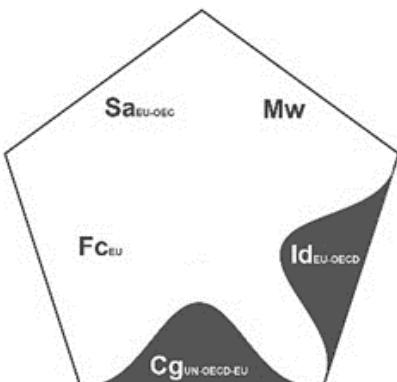
RATING

Standard Ethics Rating [^{corp}SER]: **EE-** *Outlook Positive*
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ALGORITHM – INPUT VALUES (SUMMARY)

Values for each standard are **between 0 and 2**.
Assigned and input values are as follows:

$$\begin{aligned} F_{CEU} &= 1.9 \\ S_{AEU-OECD} &= 1.9 \\ M_w &= 1.6 \\ I_{DEU-OECD} &= 0.5 \\ C_{GUN-OECD-EU} &= 1.6 \end{aligned}$$



M_w can be a neutral variable: 1 stands for a main shareholder; anything below 1 means that there is a controlling shareholder. The type of shareholders shown by M_w is a factor highlighting the type of shareholding and related risks. Every side of the diamond represents one of the five 'standards' measured by the SE Algorithm.

Every side of this diamond represents one of the five 'standards' measured with Standard Ethics' Algorithm. The symbolic image of a (Gaussian) normal distribution intuitively shows the areas where the Company will probably take action or should take action.

TAMBURI INVESTMENT PARTNERS' REPORT

1. MARKET AND DOMINANT POSITIONS

Tamburi Investment Partners (hereinafter the Company or **TIP**) is an Italian investment holding company, independent of large banking institutions, with shareholdings in companies operating in various sectors. TIP has been listed in the Italian Stock Exchange since 2005.³

As described in previous reports, TIP was set up in 1993 by Giovanni Tamburi and Alessandra Gritti.⁴ In 2003, it bought the majority of the share capital of Tamburi & Associati (T&A), of which Giovanni Tamburi was the majority shareholder. Following the merger by incorporation of T&A in 2007, TIP absorbed into its investment activities the advisory business related to extraordinary financial operations.

The Company operates in the Investment & Merchant Banking sector where it mainly performs investment activities in listed and unlisted companies.⁵ It also offers assistance for extraordinary financial operations through its Tamburi & Associati (T&A) division.⁶ Furthermore, since 2017 TIP has been operating in the start-up and technological innovation segments through StarTIP S.r.l. Since January 2021, it has been investing in risk capital of companies with temporary financial difficulties through ITACA EQUITY S.p.A.⁷ In 2021⁸ and at the beginning of 2022,⁹ important investments were made by Itaca Holding.¹⁰ During 2022, interesting transactions with Be¹¹ and Chiorino,¹² two unlisted companies, have been performed.

³ On 9 November 2005, TIP's shares were admitted to the Expandi Market of the Italian Stock Exchange. In 2006, with the establishment of SeconTip S.p.A, TIP expanded its investment activities to the Secondary Private Equity market. By 2010 TIP was holding 100% of SeconTip's share capital. Source: 2010 Prospectus, p. 20.

⁴ The issuer was initially set up as a limited liability company called G. Tamburi S.r.l. It later became a company limited by shares and was called Web Equity S.p.A. On 16 May 2003, it was named Tamburi Investment Partners S.p.A. or with the short form T.I.P. S.p.A. Source: 2010 Prospectus, p. 18.

⁵ The Company invests in minority shareholdings of Italian and European listed and unlisted companies with medium and large market capitalisation. It sets itself apart from traditional investors in listed and unlisted companies (private equity and venture capital operators) thanks to the way it operates: it works with companies in their journey to long-term development and aims at being an investor that creates value over time without imposing divestments. TIP invests without resorting to financial leverage or weighing down on the companies' circumstances. Source: TIP - A Culture of Sustainability, 2022, pages 29-31.

⁶ According to the its By-Laws: *"The company's purpose is to (and not with the general public) acquire shareholdings, i.e., the acquisition, holding and management of rights, whether or not in the form of securities in other companies."* Furthermore, the Company "(...) may carry out corporate consultancy regarding financial structuring, industrial strategy and related matters, in addition to consultancy and services in the area of mergers and business surveys (...)." Source: Company By-Laws, Article 2.

⁷ In February 2020 TIP set up ITACA EQUITY with financial backing amounting to €600 million, 100 of which from TIP. In collaboration with Sergio Iasi, Angelo Catapano and Massimo Lucchini, the ITACA project has led to the establishment of ITACA EQUITY HOLDING S.p.A. that will invest in risk capital of companies in financial difficulties and/or in need of strategic and organisational guidance. Source: 2021 Annual Report, p.15.

⁸ In October 2021, TIP signed an agreement with the Limonta family to acquire 25%, of the capital of Limonta S.p.A., a total investment of €89 million made through a capital increase and the purchase of shares. According to a binding agreement, the transaction was carried out by Asset Italia S.p.A. TIP contributed to most of the investment (€46.2 million). The aim of the transaction is to make Limonta, a leading European company in the high value textile sector, a hub for the aggregation of companies operating in the high value textile sector. Source: Financial Report 2021 p. 7.

⁹ This is a reference to TIP's acquisition of a 10% stake in Lio Factory, the parent company of an alternative investments platform based on deep tech and artificial intelligence systems. Source: Press release - Interim report as at 31 March 2022 (only available in Italian). For more information on Lio Factory's business, please refer to the Presentation 'Euronext Star Conference 23-24 March 2022' (only available in Italian).

¹⁰ *"In March, TIP committed to cover the subscription, through Itaca Equity Holding S.p.A., of up to a maximum Euro 39.5 million of the capital increase to be undertaken for a maximum Euro 60 million of Landi Renzo S.p.A., a Euronext Star Milan listed company engaged in alternative source automotive fuel systems, in addition to compression systems. TIP's commitment is part of an agreement signed between the parent companies of Landi Renzo S.p.A. and Itaca Equity Holding covering the latter's undertaking of a stake in the Landi Renzo Group".* Source: Additional Periodic Disclosure at March 31, 2022, p. 6.

¹¹ In February 2022, a Letter of Intent was formalised between TIP, Stefano and Carlo Achermann and Engineering - Ingegneria Informatica S.p.A., for the sale of 43.209% of BE - Shaping the Future S.p.A to Engineering. The transaction provides for: "...the sale of 58,287,622 BE shares at a price of Euro 3.45 per share (after collecting a dividend of Euro 0.03 per share) and a reinvestment by TIP and Stefano and Carlo Achermann in the Italian holding company that controls Engineering. (...) If finalised, the transaction will result in an obligation for the buyer to issue a public purchase offer for the BE shares, as well as a gain of more than Euro 100 million for TIP." Source: Additional periodic disclosure at March 31, 2022, p. 5.

¹² At the beginning of 2022, activities aimed at listing the Chiorino Group on the stock exchange were started. Source: Financial Report 2021, p. 17.

As at 31 December 2021, the Company had shareholdings, some of which substantial, in **36** companies.¹³

TIP operates in a market that is open to free competition¹⁴ and is governed by EU and national legislations on financial brokerage activities. It is subject to market supervision that also affects its organisational structure, transparency, reporting, proper trading activities and investors' protection.¹⁵

The Company does not have dominant positions in the market. In terms of fair and proper competition, there has been no distortion affecting its positioning.

2. CONTRACTS, FINANCING AND PUBLIC AID

TIP does not provide public utility services. Its activities are not based on invitation to tenders, public financing or other State aid.

3. MARKET DISTORTIONS, FA- VOURITISM AND CORRUPTION

TIP's main relationships with the institutions stem from supervisory and compliance activities.

Cronyism and favouritism, with reference to gift-giving, are handled by the Code of Ethics.¹⁶ Corruption is dealt with and supervised by the Code of Ethics, the **Organisational, Management and Control Model** (the so-called **Model 231**)¹⁷ and some specific corporate procedures.¹⁸

As far as risks from financial activities are concerned, the Company has adopted a **Procedure to Manage the Obligations to Prevent Financing Terrorism and Organized Criminality**.¹⁹

¹³ The Company has stated that it has invested more than €5 billion since 2003. Source: Corporate website. TIP has shareholdings in the following companies: Alimentamoci, Alkemy; Alpitour; Amplifon; Asset Italia; Azimut Benetti; Be; Beta Utensili; Bending Spoons; Buzzoole; Centy; Chiorino; Digital Magics; Dovevivo; Eataly; Elica; Fagerhult; Ferrari; Hugo Boss; Interpump; Itaca; Limonta; Moncler; Octo Telematics; OvS; Prysmian; Roche Bobois; SeSa; Startip; Stellantis; Talent Garden; Telesia; Tipo; Vianova. Source: Press release – Shareholders' Meeting, 28 April 2022 (only available in Italian). The year to 31 December 2021 was characterised by: "(..) approximately EUR 57.8 million increase in the investment in Asset Italia S.p.A. for the investment in Alpitour S.r.l. and for the purchase of the shareholding in Limonta S.p.A. through the new vehicle Asset Italia 3 S.r.l.; 38.8 million investment in OVS S.p.A.; income and profit shares for about 58.4 million (...) and a change in the FVOCI reserve for about 6 million. In addition, the TIPO/BETA transaction resulted in increases for purchases and changes in the consolidation area of EUR 161.1 million". Source: 2021 Annual Report, p. 45.

¹⁴ There are no barriers or restrictions in the market because it is part of the European Single Market as laid down by the Treaty of Lisbon and, in particular, by the principles of free movement of persons, goods, capital and services.

¹⁵ In particular, the Company has to comply with market regulations and is supervised by CONSOB (Italian Companies and Exchange Commission) because it is listed in the STAR Segment of the FTSE MIB of the Italian Stock Exchange.

¹⁶ As stated in the Code of Ethics: "Employees and members of the administration and control bodies do not solicit or accept, for themselves, for the Company or for others, requests for favourable treatment by the subjects with whom they enter into relationships. (...) They are also forbidden to promise or grant sums, favours, benefits of any kind and gifts of such value as to constitute a potential conflict with their duties towards their Company and/or its Clients and/or aimed at obtaining improper advantages. Accepting or making (even drawing from personal funds) gifts of money is expressly forbidden in any situation". Source: 2022 Code of Ethics, p. 14. The Code of Ethics was amended and approved by TIP's Board of Directors on 15 March 2022.

¹⁷ In particular with reference to relationships with supervisory bodies and the Public Administration as they are inspired to criteria of propriety, integrity and impartiality. Source: Organisational, Management and Control Model, p. 116 (only available in Italian). The Organisational, Management and Control Model takes its name from Legislative Decree no. 231 of 2001 implementing OECD and EU Conventions and Treaties on the so-called white-collar crimes. This Model includes all the conduct and ethical rules, the organisational principles and the management procedures adopted by organisations. Amendments include: predicate offences referred to in Articles 24 and 25 of Legislative Decree 231/2001 on offences against the Public Administration; the addition of new tax offences referred to in Article 25 of Legislative Decree 231/2001 (...). The Model has also been aligned to Confindustria's 'Guidelines for the drafting of organisation, management and control models' of June 2021. Furthermore, company activities at greater risk of offences were identified and the operating procedures and prevention and fight measures relating to new offences were revised. In addition, a risk assessment system has been introduced to identify the risks to which the company is most exposed. This system outlines the risk analysis criteria and the relevant prevention measures. Please refer to the Model for more details on the updating process. Source: 2022 Corporate Governance and Ownership Structure Report, pages 54 and subsequent.

¹⁸ In particular, the reference is to the 'Risk Client Evaluation' procedure. This procedure is an additional check to the principles contained in the Organisational, Management and Control Model in order to prevent possible corruption or conflict of interest relating to the assignment of tasks by members of the Public Administration. Source: Risk Client Evaluation Procedure p. 3 (only available in Italian).

¹⁹ As far as the fight against financing terrorism is concerned, this Procedure outlines checks on clients within the framework of investments in companies and consultancy services for extraordinary financial operations performed by TIP. Source: Procedure for the Management of Compliance for the Financial Prevention of Terrorism and Organised Crime (only available in Italian).

TIP complies with EU provisions on market abuse and has **voluntary procedures for the prevention of market abuse offences**.²⁰

In relation to **whistleblowing**,²¹ the Company has adopted an in-house system to **report potential wrongdoings or violations**²² in line with Italian legislation.

The Company has introduced a Procedure defining tax obligations in respect of VAT.²³

4. INTERNAL VOLUNTARY RULES ON OWNERSHIP TIP has been listed in the Euronext STAR Milan Segment of the Italian Stock Exchange since 2010.²⁴

As at 31 December 2021, the Company's share capital amounts to **€95,877,236.52** divided into **184,379,301** ordinary shares without nominal value.²⁵ The Company holds **16,112,014** shares²⁶ whereas the remainder is held by the market.

TIP's main shareholders are: **Angelini Partecipazioni Finanziarie S.r.l (10.596%); D'Amico Società di Navigazione S.p.A. (10.354%); Giovanni Tamburi**, both directly and through **Lippiuno S.r.l. (8.04%)**.²⁷

Every share enjoys the rights provided for by the Italian legislation.

No stock conferring special control rights has been issued. There are no restrictions to the transfer of stock. The Company has not adopted by-laws on multiple or increased voting rights.²⁸ The '**one share, one vote**' principle is applied.

There are no shareholders' agreements or policies on Employee Financial Participation (EFP).

5. OWNERSHIP AND CONFLICTS OF INTERESTS No main shareholder is involved in regulatory activities of the market segment where the Company operates or is involved with local or national governments.

Related-party transactions are duly reported.²⁹

A **Stock Options** plan and a **Performance Shares** plan for Directors and employees are in place.³⁰

²⁰ See Procedure on Market Abuse as well as the updated Procedure on Managing Internal Dealing (both documents are only available in Italian).

²¹ The subject of whistleblowing is widely covered at national level by Law No. 179 of 30 November 2017 and has been included in the Models under Legislative Decree No. 231/2001. The Law covers the fight against corruption by regulating a fundamentally important aspect: the protection of the whistleblower. The topic has been taken up several times for legislative updates by the European Commission, most recently with EU Directive 2019/1937 which came into force on 16 December 2019.

²² This model ensures the anonymity of the individual making a report and suggests the use of dedicated letter boxes. In particular, it ensures that employees reporting unlawful behaviour are not victims of discrimination or retaliations and guarantees appropriate measures to protect the person who is being reported. In addition, an alternative channel for reporting violations is available through an IT platform or an e-mail box which guarantee the anonymity of the person making the report. Reports can be sent anonymously. Source: 2022 Organisational, Management and Control Model 231, pages 39 and 40 (only available in Italian).

²³ Source: VAT Procedure (only available in Italian).

²⁴ Source: 2022 Corporate Governance and Ownership Structure Report, p. 7.

²⁵ Source: 2022 Corporate Governance and Ownership Structure Report, p. 7.

²⁶ On 28 April 2022. On the same date, the Shareholders' Meeting authorised the purchase of treasury shares up to the limit allowed by law, i.e., a maximum of 36,875,860 shares or 20% of the share capital. At the same time, the Shareholders' Meeting resolved on the termination of the share buy-back programme launched on 29 April 2021 and the launch of a new share buy-back plan for a maximum of 7,000,000 shares to be carried out by 20 April 2023. Source: Press Release - Shareholders' Meeting, 28 April 2022, pages 3 and 4 (only available in Italian).

²⁷ At 3 June 2022. Source: Corporate website.

²⁸ Source: 2022 Corporate Governance and Ownership Structure, p. 8.

²⁹ Source: 2022 Corporate Governance and Ownership Structure Report, p. 6.

³⁰ These plans have been introduced in order to create value as they were deemed to be the best long-term incentives: "Options are granted on the basis of TIP 2014/2021 Incentive Plan to employees and Directors (...) for which action is justified to reinforce loyalty in a

6. PROTECTION OF MINORITY SHAREHOLDERS AND DIRECTORS' APPOINTMENT

Protection of minority shareholders complies with current legislation.

The Company has appointed a **Lead Independent Director**³¹ and adopted good practices for listed companies on transparency.

The Board of Directors and the Board of Statutory Auditors have members elected by minority shareholders.³²

7. INTERNAL VOLUNTARY RULES FOR DIRECTORS

The Company has adopted the 'traditional' management and control system based on two bodies appointed by the Shareholders' Meeting: the **Board of Directors**, with the widest ordinary and extraordinary management powers, and the **Board of Statutory Auditors**,³³ with control functions.

TIP's Board of Directors has 10 members, all of them Italian nationals.³⁴ There are 6 independent directors representing the absolute majority within the Board of Directors.³⁵

Gender parity has not been achieved.³⁶

The Board of Directors carries out an annual self-assessment on its composition and functioning.³⁷ During 2021, the Company did not introduce guidelines on the qualitative and quantitative composition of its Board.³⁸

The Chairman of the Board of Directors, the Vice Chairman and Managing Director, and the General Manager (this role is played by a Board Member)

perspective of value creation (...) On the basis of the TIP 2019/2021 Performance Share Plan, the granting of shares to employees and Executive Directors of the Company (...) occurs on the achievement of a Total Return that is not lower than the Total Return for the shareholders of the Company and is at least equal to a 5% compound per year (the "Performance Objective")". Source: 2022 Report on the Remuneration Policy and Remuneration Paid, pages 18 and 31. On 28 April 2022, the Shareholders' Meeting approved the new performance share plan which provides for the assignment of 2,000,000 TIP ordinary shares upon achieving certain corporate performance targets. Source: Press Release - Shareholders' Meeting, 28 April 2022, p. 3 (only available in Italian).

³¹ Following a Board resolution dated 28 April 2022, Manuela Mezzetti was appointed Lead Independent Director. Source: Press Release - Shareholders' Meeting, 28 April 2022 (only available in Italian).

³² Paul Schapira (Board Member), Myriam Amato (Statutory Auditor), and Alberto Tonarini (Alternate Auditor) represent the list of minority shareholders.

³³ Following the appointment of the independent auditing firm KPMG S.p.A. by the Shareholders' Meeting on 28 April 2022, the resignation tendered by Standing Auditor Alessandra Tronconi took effect. The Shareholders' Meeting therefore resolved on the following changes to the Board of Auditors: Alternate Auditor Marzia Nicelli took over the position of Standing Auditor to replace Alessandra Tronconi; at the same time, Marina Mottura was appointed as new Alternate Auditor. Source: Press Release - Shareholders' Meeting of 28 April 2022, p. 3 (only available in Italian). Therefore, the members of the Board of Statutory Auditors are as follows: Myriam Amato (Chairman); Fabio Pasquini (Standing Auditor); Marzia Nicelli (Standing Auditor); Marina Mottura (Alternate Auditor); Massimiliano Alberto Tonarini (Alternate Auditor). Source: Corporate website.

³⁴ On 28 April 2022, the Shareholders' meeting appointed the new members of the 2022-2024 Board of Directors on the basis of lists: Giovanni Tamburi (Chairman and Managing Director); Alessandra Gritti (Vice Chairman and Managing Director); Claudio Berretti (General Manager); Cesare d'Amico (Vice Chairman and Director); Isabella Ercole; Giuseppe Ferrero; Sergio Marullo di Condojanni; Manuela Mezzetti; Daniela Palestro; Paul Simon Schapira. On the same date, the new Board of Directors appointed its new Secretary. Source: Press Release - Shareholders' Meeting of 28 April 2022, pages 1 and subsequent (only available in Italian).

³⁵ The newly-appointed Board of Directors stated that the following directors meet the independence requirements laid down in Articles 147 and 148 of the Consolidated Act on Financial Intermediation (TUF) and the new Corporate Governance Code: Isabella Ercole; Sergio Marullo di Condojanni, Daniela Palestro and Paul Simon Schapira. In addition, the Board of Directors assessed the independence of Directors Giuseppe Ferrero and Manuela Mezzetti, who, although lacking the requisite of tenure in compliance with the Corporate Governance Code, showed adequate professional skills and independence of judgement in the performance of their duties. Source: Press Release - Shareholders' Meeting of 28 April 2022, p. 4 (only available in Italian).

³⁶ There are 4 female members, the least represented gender: Alessandra Gritti, Manuela Mezzetti, Isabella Ercole and Daniela Palestro. Source: Corporate website.

³⁷ The self-assessment, carried out on 15 March 2022, examined the size, composition and functioning of the Board of Directors and its committees. The analysis, conducted by means of a special questionnaire, verified how: "(...) the number of members of the Board of Directors is adequate in order to ensure (...) professional figures with adequate skills in the various sectors; the composition of the Board of Directors is adequate (...) based on the experience and skill-sets of the individual Directors in the various fields of activity; taking into account the presence (...) of six non-Executive Directors, of which five Non-Executive Independent Directors, which also guarantees an appropriate composition of the Committees (...); the number of members of the Committees, as well as the composition of the Committees is adequate (...) based on their respective capabilities (...)" . Source: 2022 Corporate Governance and Ownership Structure, p. 31.

³⁸ Source: 2022 Corporate Governance and Ownership Structure, p. 31.

are Executive Directors. There are some cases of interlocking directorships.³⁹

A succession plan for executive directors has not been established.

The new Board of Directors has duly established an **Appointment and Remuneration Committee**⁴⁰ and a **Control, Risks, Related Parties and Sustainability Committee**.⁴¹

Board members act in compliance with the principles of TIP's **Code of Ethics**, the main tool laying down voluntary ethical and behavioural rules (Internal Voluntary Rules or IVRs), and in line with the powers and competences assigned by the Company **By-Laws** and the **Regulations of the Board of Directors**. At present, the Code of Ethics does not appear to be in line with international guidelines.

Compliance with the Code of Ethics is monitored by the Supervisory Body organised in collegiate form.⁴² All company representatives are subject to supervision.

All the functions performed by the Company (including top management) are subject to supervision.

The Board of Directors is⁴³ in charge of internal controls and risk management. In performing its duties, the Board avails itself of the skills of the **Managing Director**,⁴⁴ the relevant Committee, the **Internal Audit** function⁴⁵ and the Board of Auditors.

8. DIRECTORS, CONFLICTS OF INTERESTS AND RELATED COMMITTEES

As shown in previous report, Directors' independence requirements are set out in the Consolidated Act on Financial Intermediation or TUF and the Code of Corporate Governance of the Italian Stock Exchange.

³⁹ See the Corporate website for more details on Directors. Please note that the Regulations of the Board of Directors state that the total number of companies where Directors are directors or auditors does not take into account the companies where the Company holds shares. Source: Regulations of the Board of Directors (only available in Italian).

⁴⁰ The Remuneration Committee was appointed by the Shareholders' meeting on 28 April 2022. Its members are the following Directors: Giuseppe Ferrero, Manuela Mezzetti and Sergio Marullo di Condojanni. Source: Corporate website.

⁴¹ This Committee was appointed by the Board of Directors on 28 April 2022. Its members are the following Directors: Manuela Mezzetti; Isabella Ercole; Daniela Anna Palestro. Source: Corporate website. This Committee has been assigned support tasks on sustainability and supervises sustainability issues that are important for the Company and its interactions with its investee companies. In particular, during 2021, the Committee: "(...) provided support on a continual basis to the Board of Directors on the assessment of the adequacy of the Internal Control and Risk Management System (...)" and "selected areas and processes of particular sensitivity and importance (...) in order to undertake specific detailed reviews. (...) the Control, Risks, Related Parties and Sustainability Committee reviewed the sustainability policy adopted by the Company (...) and monitored its implementation". It should be noted that in 2021, Committee meetings were attended by the Director in charge of the internal control system and partially by the Chief Financial Officer, the Internal Audit department, the General Manager and Manager in Charge and representatives of the Audit Firm. Source: 2022 Corporate Governance and Ownership Structure, pages 45 and subsequent.

⁴² The Supervisory Body is a collective body with the following external and independent members: Matteo Alessandro Pagani (Chairman), Andrea Mariani and Maurizio Barbieri.

⁴³ The self-assessment document on the functioning of TIP's Board of Directors, approved on 12 March 2021, states that the Company's internal control and risk management system is appropriate and its functioning ensures the effective identification and monitoring of corporate risks. Source: 2022 Corporate Governance and Ownership Structure Report, p. 38.

⁴⁴ The Managing Director and Vice Chairman of the Company, Alessandra Gritti, has held the position of Director in charge of the internal control and risk management system since May 2019. In fact, "The Board of Directors attributed to the Managing Director Ms. Alessandra Gritti responsibility in relation to the adequacy of the information produced by the internal control system in relation to management reporting, with particular reference to the identification of the business risks and structure of the reporting system." Source: 2022 Corporate Governance and Ownership Structure Report, p. 39.

⁴⁵ Activities relating to the Internal Audit Function have been outsourced to Conformis in Finance S.r.l. On 12 March 2021, TIP's Board of Directors, with the cooperation of the Board of Auditors and the Managing Director, approved the work plan prepared by the Head of the Internal Audit Function. Source: 2022 Corporate Governance and Ownership Structure Report, p. 101.

In order to comply with current legislation, checks on **conflicts of interest**, included in the **Code of Ethics**⁴⁶ and the **Management Model**⁴⁷ as well as the **Procedure on Related-Party Transactions**,⁴⁸ are performed to monitor the above requirements.

There are no shareholders' agreements involving Directors and managers.

No Director is a Director, manager, auditor or consultant of other companies controlled by shareholders involved in national or local governmental bodies, tribunals or entities granting licenses or controlling the market. Some Directors are TIP's Shareholders.⁴⁹

The Company reports **family links** within the main Company bodies.⁵⁰

The issue of gifts is dealt with in the Code of Ethics, the Code of Ethics for Employees and Associates and in the Management Model. Gifts cannot be accepted unless based on commonly accepted practices and of modest value.

In compliance with Italian legislation, the Company details the remuneration given to members of control bodies, executives with strategic responsibilities and employees in its **Report on Remuneration Policy and Remuneration Paid**.⁵¹

Given the specific nature of the Company, the remuneration of executive directors is mainly linked to TIP's financial results.⁵²

The Companies adopts a cautious approach to its policy on the **distribution of dividend** which is linked to the generation of value on financial instruments and the performance of investee companies.⁵³

9. DISCLOSURE, TRANSPARENCY AND INTERESTED PARTIES

Since 2021, TIP has been issuing non-standard ESG reports⁵⁴ on its activities⁵⁵ that are different from non-financial reports usually adopted by listed companies.⁵⁶

⁴⁶ According to the Code of Ethics: "No shareholder, employee, Director or other Addressee (...) may make decisions or carry out activities in conflict with the interests of the Company or which are incompatible with the duties of their office." The Code of Ethics outlines the following circumstances that may entail a risk of conflict of interests: "direct or indirect shareholdings in companies or partnerships, in Italy or abroad, which are, even only occasionally, customers, suppliers and/or providers of services, or which have any commercial, financing (...) or (...) economic (...) or which carry out activities in competition with it. (...) business relationships (with customers, suppliers, lenders, insurance companies, consultants, etc.) with companies, businesses, private or public bodies (...)." Source: Code of Ethics, pages 14 and 15.

⁴⁷ The Organisational, Management and Control Model outlines an operational protocol to manage conflicts of interest in order to prevent the offences under Decree 231/2001. Source: 2022 Organisational, Management and Control Model, p. 79 (only available in Italian).

⁴⁸ It outlines the measures to be followed in order to manage related-party transactions, based on the provisions of the Organisational Regulations of the Control and Risk and Related Parties Committee. Source: Related Party Transaction Procedure 2021, p. 3 (only available in Italian).

⁴⁹ There are six Board members with direct shareholdings in the share capital: Giovanni Tamburi, TIP's Chairman and Managing Director, with 14,825,331 shares; Alessandra Gritti, TIP's Vice Chairman and Managing Director, with 2,947,293 shares; Cesare D'Amico, TIP's Vice Chairman, with 21,480,000 shares; Claudio Berretti, General Manager, with 3,111,000 shares; Giuseppe Ferrero, Independent Director, with 3,179,635 shares; Paul Simon Schapira, Independent Director, with 15,000 shares. Source: Website of the Italian Stock Exchange (data as at 13 May 2022).

⁵⁰ The Chairman and Managing Director, Giovanni Tamburi, is married to Alessandra Gritti, Vice Chairman and Managing Director. They are TIP's co-founders.

⁵¹ '2022 Report on the Remuneration Policy and Remuneration Paid, approved by TIP's Board of Directors on 15 March 2022, valid until the end of the financial year on 31 December 2023.

⁵² It is mainly based on variable remuneration with a predetermined formula linked to the results achieved in financial advisory and equity investment activities. Source: 2022 Report on the Remuneration Policy and Remuneration Paid, p. 13.

⁵³ Source: Company source.

⁵⁴ At present, there is no reporting standard for the specific sector 'Holding Companies'.

⁵⁵ This refers to a report on TIP's approach to sustainability entitled 'A Culture of Sustainability'. In this document, approved by the Board in March 2021, TIP states its "commitment towards sustainability" and defines a Sustainability Plan with ESG objectives in relation to its structure as a holding company, its own investment policy in listed and unlisted companies and its governance of investee companies. Source: TIP – A Culture of Sustainability, 2022, p. 43.

⁵⁶ TIP is not currently required to publish a non-Financial Statement.

Updated in 2022, 'A Culture of Sustainability' also includes the progress on the **targets defined by the Sustainability Plan**.⁵⁷

The 'Letter to Shareholders', drafted annually by TIP's founder, Chairman and CEO, Giovanni Tamburi, offers a comprehensive view of the performance of investee companies in 2021 with an increased focus on their ESG performance.⁵⁸

As part of its investment activity, the Company is paying increasing attention to ESG issues,⁵⁹ as demonstrated by the transaction related to its entry into the Limonta Group.⁶⁰

In its new Code of Ethics, TIP has formalised the central nature of ESG factors.⁶¹

The principles underlying the dialogue with stakeholders are set out in the **Policy for the Management of the Dialogue with Shareholders and Other Relevant Stakeholders**.⁶²

Although it is applied in various areas, the '**Comply or Explain**' principle is not explicitly used by the Company.

There are standard Procedures on communication with the market, with particular reference to the handling of insider dealing.⁶³ There are also standard business operating procedures.⁶⁴

Web-based institutional communication tools are well constructed and allow information to be easily found.

10. ATTENDANCE AND VOTE IN GENERAL MEETINGS

This issue is properly dealt with by the By-Laws⁶⁵ and the Rules of Procedure of the General Meeting.

The section on 'Investor Relations' fosters dialogue with shareholders.⁶⁶

⁵⁷ Specifically: (a) in relation to the activities that TIP undertakes to carry out as a Holding Company at the level of corporate structure and governance (Macro area I); in 2021 TIP intensified its engagement activities towards investee companies: in this context, it submitted questionnaires to the investee companies aimed at verifying their progress on certain ESG objectives while strengthening contacts with the relevant Sustainability functions and structures. In addition, the Code of Ethics has been expanded in relation to ESG issues; (b) as far as the 'Investment Policy' approach is concerned (Macro area II), 55% of TIP's companies prepare a sustainability report in line with the 60% target set by the Sustainability Plan; (c) in relation to the governance activity carried out with investee companies (Macro area III), in line with the target set by the Sustainability Plan, 90% of TIP's unlisted investee companies have at least 20% independent directors on their Boards. In the 2020 financial year, this share stood at 70%. Source: TIP - A Culture of Sustainability, 2022, pages 44 and subsequent. For a detailed discussion of all targets included in the Sustainability Plan, see the presentation 'Euronext Star Conference, 23-24 March 2022'.

⁵⁸ Please refer to the 'Letter to Shareholders' dated 27 April 2022.

⁵⁹ The Company states that "*While preparing its Sustainability Plan (referred to in subsequent chapters), TIP made the decision to integrate a few checks into its standard process of due diligence. In particular, a timely check on materiality will be carried out with regard to ESG issues (...)*" Source: TIP - A Culture of Sustainability, 2022, p. 21.

⁶⁰ Limonta S.p.A. demonstrates a consolidated approach to ESG issues, ranging from environmental protection and industrial process management to corporate governance and corporate welfare services. Source: TIP - A Culture of Sustainability, 2022, p. 8.

⁶¹ According to the Code: "*The Company recognises the importance of ESG (environmental, social and governance) factors within the Company's operations and investment processes and takes steps to properly monitor and manage them. The Company therefore incorporates ESG criteria into its investment analysis and decision-making processes. (...) the Company is committed to management that goes beyond compliance with applicable regulations and respects the principle of sustainability with a view to mitigating ESG risks and contributing to sustainable development through the creation of shared value.*" Source: 2022 Code of Ethics 2022, p. 10.

⁶² These include: Transparency; Equal treatment; Timeliness; Compliance; Corporate purpose. The Policy, adopted by the Board of Directors in November 2021, aims at fostering dialogue by involving shareholders and other relevant stakeholders in engagement processes used to listen to their proposals and opinions and provide answers and clarifications. The Board of Directors guides and monitors the correct implementation of the Policy, while operational aspects are the responsibility of the Investor Relator. Source: Policy for the Management of the Dialogue with Shareholders and Other Relevant Stakeholders (only available in Italian).

⁶³ Please refer to the Procedure for Press Releases, the Code of Conduct on Communication to the Markets and the Procedure to Handle Internal Dealing updated in 2022; Management of the Register of Individuals with Access to Internal Dealing; Code of Conduct on Internal Dealing updated in 2022 (all documents are available in Italian).

⁶⁴ This is a reference to the 'Investment Procedure – Disinvestments, Shareholdings and Cash' (only available in Italian).

⁶⁵ In particular by Article 17.

⁶⁶ In order to ensure regular communication with Shareholders and Investors, the Company website contains a section called 'Investor Relations' with financial documents as well as documentation on corporate governance and communication to the market. The website

11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

The Company has **12** employees.⁶⁷

Protection and safety of employees, respect for human rights and promotion of diversity are all dealt with by the Code of Ethics⁶⁸ and the document entitled 'A Culture of Sustainability'. In particular, staff selection is carried out bearing in mind the principles of equal opportunities and non-discrimination.⁶⁹

Traditionally, TIP has promoted hiring young professionals to support its senior management.⁷⁰

There are no specific hiring targets in relation to gender policies.

12. HEALTH AND SAFETY AT WORK AND SOCIAL DIALOGUE

Health and Safety are handled in compliance with Italian legislation.⁷¹ TIP's number of employees and the nature of its activities are such that there is little scope for voluntary measures.⁷²

Insurance cover for TIP's main bodies is available.⁷³

Special procedures for safety at work have had to be introduced because of the **SARS-COVID-2** pandemic emergency.⁷⁴

13. ADAPTATION TO CHANGES

As shown in previous reports, corporate changes and their potential social and environmental impacts are central issues within the EU and the OECD. Their central nature, however, is limited within TIP because of its configuration.

14. ENVIRONMENT

Environmental protection is dealt with in the Code of Ethics.⁷⁵

has FAQs for shareholders with ready answers provided by the Company. Ms Alessandra Gritti, Vice Chairman and Managing Director, has been appointed Investor Relator.

⁶⁷ At 31 December 2021, the Companies had 2 fewer employees. In total there are 7 white collar employees and apprentices, 1 Manager and 4 Executives. The composition was identical to that of the previous years. The Chairman/Managing Director and the Vice Chairman/Managing Director are not employees of TIP or other companies in the Group. Source: 2021 Annual Report, p. 41.

⁶⁸ Source: 2022 Code of Ethics p. 13.

⁶⁹ Source: TIP – A Culture of Sustainability, 2022, p. 10.

⁷⁰ Hiring has often taken place following internships. The average age of the members of the executive team is 37. Source: TIP – A Culture of Sustainability, 2022, p. 23.

⁷¹ The Company is implementing an Operational Protocol for Safety and Preventative Activities. The Protocol is an integral part of the Organisational, Management and Control Model and is in line with Legislative Decree 231/2001 on organisational and management models. The protocol identifies sensitive activities related to health and safety at work as well as the individuals in charge of controls and prevention. It also identifies activities that are vulnerable to criminal activity. The Protocol is supplemented by principles on protection and safety of workplaces included in the Code of Ethics, the Document on Risk Assessment, the Contingencies Plan and the Evacuation Plan. Source: Operational Protocol for Safety and Preventative Activities, p. 4 and subsequent (only available in Italian).

⁷² On 28 April 2022, the Shareholders' Meeting resolved to renew the D&O Policy ('Directors & Officers Liability') and the Professional Liability Policy 'Professional Liability' to protect the members of the management and control bodies from damages resulting from any unlawful actions. The Shareholders' Meeting also renewed the 'Accident' and 'Health' policies for the Executive Directors. Source: Shareholders' Meeting of April 28-29, 2022 - Illustrative Report of the Board of Directors' of Tamburi Investment Partners S.p.A. on the renewal of the D&O, Professional TPL and Accident and Health policies, p. 3.

⁷³ The Company has introduced services for employees including: introduction to smart working that has been offered to all employees excluding secretarial staff; distribution of information brochures on preventing Covid-19; information courses on Covid-19; distancing measures in the office; a Covid-19 health insurance coverage with a leading insurer; taking the temperature before entering the workplace; distributing individual protection devices and reimbursement of healthcare expenditures related to Covid-19 tests. Source: TIP – A Culture of Sustainability, p. 27.

⁷⁴ Source: Code of Ethics, p. 23.

⁷⁵ On 11 April 2022, TIP signed an agreement for the acquisition of 28.5% of the share capital of Simbiosi S.r.l., the parent company of businesses, including Neorurale S.r.l., engaged in the development of services, technologies and patents aimed at the sustainable management of natural and energy resources. Specifically, these resources are used to generate green energy and recover energy for the production of agricultural fertilisers. These ecosystem services are mainly aimed at farms, agribusinesses and municipalities. With this transaction, TIP aims at consolidating the leading role played by Simbiosi in the field of sustainability and circular economy. Source: TIP - Press Release dated 11 April 2022.

In 2022, TIP has concluded a significant investment in sustainable and circular farming.⁷⁶

Carbon reduction initiatives are planned.⁷⁷

TIP is committed to managing resources efficiently and reducing energy consumption through a culture of awareness raising and accountability within the company offices.⁷⁸ Specific procedures are in place.⁷⁹

15. CONSUMERS AND QUALITY

This issue is dealt with in the Code of Ethics with reference to customers' protection.⁸⁰

Communication with stakeholders is based on criteria of completeness and transparency.

16. SCIENCE AND TECHNOLOGY

The Company collaborates with the university world to introduce the corporate finance sector to young students.⁸¹

TIP has not adopted **Artificial Intelligence (AI)** systems. There are procedures in place to protect its IT system.⁸²

17. LOCAL COMMUNITIES

In line with what it did in 2020, in 2021 the Company financed educational schemes for students.⁸³

18. BUSINESS PARTNERS

Relationships with suppliers are regulated, registered and addressed in principle in the Code of Ethics and in the **Code of Ethics for Clients and Suppliers**.⁸⁴ Supplier Selection and assessment also takes suppliers' ESG profiles into account.⁸⁵

Through **StarTIP**, the Company has launched investment strategies aimed at contributing to the growth of small and medium-sized Italian businesses operating in the innovation and digital sectors.⁸⁶

⁷⁶ TIP is in contact with its investee company Simbiosi to measure and eliminate emissions from its activity (carbon offsetting). An analysis is underway to estimate TIP's emissions in kilograms of CO2. The analysis will be followed by the purchase of certified green credits from Simbiosi itself by supporting specific carbon offsetting initiatives. Should the acquisition of credits from Simbiosi not be possible during 2022, TIP will turn to other suppliers. Source: TIP - Presentation 'Update on sustainability activities', 15 March 2022, p. 2 (only available in Italian).

⁷⁷ The document entitled 'A Culture of Sustainability' states that: "(...) the TIP Group is not exposed to any significant environmental risks, and in any event, it adopts behaviour intended to reduce its impact on the environment by implementing operating objectives such as: the adoption of eco-friendly technologies, materials and systems, where sustainable; engagement and awareness-raising among personnel who in their work are directly involved in managing the impacts generated; the replacement of business trips with innovative remote and digital communications and agile working methods; optimisation of energy and material consumption." The use of paper, the most used material, has been discouraged mainly by promoting the dematerialisation of processes. Plastic bottles have been banned in the offices. Source: TIP - A Culture of Sustainability, 2022, pages 38 and 39.

⁷⁸ Such as the 'Internal Company Waste Management Procedure', in force since 2013. The procedure regulates the system for collection and disposal of company waste. Please refer to the document: 'Internal Company Waste Management Procedure', p. 3 (these documents are only available in Italian).

⁷⁹ "The Company's main priority in conducting its business is to protect the rights of its Clients and to assure them the highest quality standards." Source: Code of Ethics, p. 21.

⁸⁰ TIP - A Culture of Sustainability, 2022, p. 27.

⁸¹ Please refer to the TIP Disaster Recovery Plan, the SOC Operational Manual and the Procedure on Data Breach (these documents are only available in Italian).

⁸² TIP has subsidised 10 scholarships for a total value of €50,000 for students enrolled on Master's degree courses in Digital Marketing and UX Design organised by the Talent Innovation School in conjunction with TIP itself. Source: TIP - A Culture of Sustainability, 2022, pages 7 and 25.

⁸³ "The Company promotes and conducts a careful policy in the choice of its Suppliers, forming relationships that lead to value creation. Supplier relationships are managed in accordance with the principles of correctness and in compliance with internal procedures and delegated powers." Source: Code of Ethics, p. 21.

⁸⁴ Source: Code of Ethics, p. 21.

⁸⁵ Please refer to the Procedure on Expenses and the Procedure on Contract Work (only available in Italian).

⁸⁶ StarTIP has a €100 million financial capability and up to now has invested €55 million directly and €120 million through club deals. Source: TIP - A Culture of Sustainability, 2022, p. 16. TIP has signed agreements with Digital Magics and Talent Garden through StarTIP

ESG reporting is part of the investments made through ITACA EQUITY in businesses with financial difficulties.⁸⁷

19. HUMAN RIGHTS

The Code of Ethics addresses human dignity.⁸⁸ The Code also makes explicit reference to the protection of human rights in relation to human resources,⁸⁹ suppliers and associates.⁹⁰

At present, there is no policy that includes investee companies.

20. EUROPEAN AND INTERNATIONAL STRATEGIES

The Company draws inspiration from European strategies on Sustainability in its document titled 'A Culture of Sustainability'. This document expresses TIP's willingness to have an impact on these issues both at Group level and through its investee companies.

In particular, the Code of Ethics is being implemented with specific reference to international Sustainability guidelines.⁹¹

Some of TIP's activities take into account the **Sustainable Development Goals** promoted by the United Nations.⁹²

21. CONCLUSIONS (SUMMARY)

Tamburi Investment Partners (TIP) is an Italian holding company. It has been listed in the Euronext STAR Milan segment of the Italian Stock Exchange since December 2010. TIP invests in minority shareholdings of listed and unlisted companies using on the main its own funds and without resorting to financial leverage. It has a medium/long-term time horizon and invests in a wide range of sectors.

Over the last few years, it has implemented international sustainability guidelines adapting them to the peculiarities of its business. This process of implementation has clearly accelerated in the last few months, particularly in relation to sustainability governance (by amending its Code of Ethics) and strategically thought its Sustainability Plan. This plan defines, with greater accuracy and determination, TIP's objectives, particularly on investment policy, engagement with and supervision of its investee companies in relation to ESG (Environmental, Social, Governance) issues.

Internal documents provide a broad view of results achieved on sustainability through its investee companies.

Long-term prospects are positive.

in order to provide them with dedicated start-up support. TIP plans to provide a total of 10 hours of training to both companies. Source: Company source.

⁸⁷ The ESG approach includes: General summary reporting on past activities and state of ESG application. (...) Reporting on any proposed investment initiative; Reporting on the state of the investment portfolio with status report on the approach to ESG targets. Source: Suggested Internal Regulation for the Application of ESG Criteria in the Activity of ITACA EQUITY, p. 10 (only available in Italian).

⁸⁸ The Code of Ethics states TIP's commitment not to work with organisations involved in "*activities that are damaging to human dignity and human rights (e.g., child labour, enslavement, human trafficking, etc.)*". Source: 2022 Code of Ethics, p. 20.

⁸⁹ The Code states that: "*The Company also recognises the inviolability of human rights as enshrined in international guidelines and standards and expects its employees, Directors and associates to behave in compliance with them.*" Source: 2022 Code of Ethics, p. 13.

⁹⁰ Source: Code of Ethics, p. 6.

⁹¹ Source: Company source.

⁹² Specifically, SDG 4: "*Ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all;*" SDG 8: "*Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;*" SDG 9: "*Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;*" SDG 12: "*Guarantee sustainable models of consumption and production*". Source: TIP – A Culture of Sustainability, 2022, pages 40 and subsequent.

SOURCES

(When there are no dates, the most recent versions of the documents have to be considered).

The documents that have been consulted are the ones that were approved and released at least twenty days before publishing this document.

The main sources are: Code of Ethics, Corporate Governance and Ownership Structure Report, Financial Report, Report on the Remuneration Policy, Company By-Laws, Internal Regulations, Procedures, Policies, Press Releases.

Data and information collected during interviews and correspondence with the Company's internal functions. In this case, the source is defined as 'Company'.

Other Sources

Documents supplied by the Stock Exchange have also been used.

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