

INFORMATION ON CONFLICTS OF INTEREST

1. INTRODUCTION

BG (Suisse) Private Bank SA (hereinafter the "Bank") has adopted several policies to manage actions or transactions that may give rise to actual or potential conflicts of interest, as described below (hereinafter the "Conflict(s)"). The Bank aims to uphold its reputation, meet regulatory standards and maintain the trust of its Clients¹ and counterparties. This information leaflet summarises some key aspects of our Conflict policies.

We identify and manage, and, if necessary, prohibit any action or transaction that may result in a Conflict

- between our interests and those of our Clients; or
- between the interests of our Personnel and those of our Clients; or
- between the interests of two or more of our Clients.

For the Bank's direct and indirect parent companies and subsidiaries (hereinafter the "Banca Generali Group") that are subject to the Markets in Financial Instruments Directive II and related regulations ("MiFID II"), there are specific rules that apply to the prevention, management and disclosure of Conflicts.

2. RATIONALE

We are committed to handling Conflicts in a manner consistent with the highest standards of integrity and fairness. To ensure compliance with these standards, we continuously and proactively seek to identify and prevent or manage Conflicts.

3. CONFLICT IDENTIFICATION

We perform a range of activities and provide a range of services, for which a risk exists that the interests of one or more Clients may be compromised. These activities include:

- Trading on behalf of Clients;
- Trading on the Bank's own account;
- Portfolio management;
- Loan funds (including bank advances);
- Accepting deposits of any kind;
- Carrying out elective corporate activities (including voting);
- Providing investment, corporate finance or other financial advice;
- Underwriting and/or placing securities; and
- Publishing investment research.

Although it is not possible to accurately define or create an exhaustive list of all actual or potential Conflicts that may arise as part of our activities, there are several categories of identifiable Conflicts:

- Client-Bank Conflicts: potential Conflicts may arise between the interests of Clients on the one hand and the interests of a particular business unit of the Bank or Banca Generali Group on the other. Such Conflicts include circumstances in which we may be unfairly advantaged (e.g. due to our specific knowledge) to the detriment of the Client or another Client.
- Client-Client Conflicts: potential Conflicts may also exist between different Clients or types of Clients. In these situations, one Client might receive favourable treatment not available to another Client, or have a negative impact on that or another Client.
- Personnel-Client Conflicts: potential Conflicts may exist between the interests of our personnel (or other representatives) and those of a Client. The interests of our Personnel (or representative) may not be aligned with that specific Client's (or another Client's) interests.
- Personnel-Bank Conflicts: conflicts may exist between the interests of our Personnel (or other representatives) and those of the Bank, causing our Personnel (or other representatives) to act based on personal interests that are not aligned with the interests of the Bank.
- undermine any preferential treatments or choices that may have an impact on Clients or our Personnel (or other representatives).

4. CONFLICT MANAGEMENT

We employ a range of techniques to identify and prevent or manage Conflicts, including:

- Conflict Inventories and Conflict Management Processes, including processes for the identification, classification, prevention or mitigation and monitoring of Conflicts;
- Physical and electronic information barriers to block and control the flow of information between various parts of the company;
- Guidance and internal training for relevant Personnel (or other representatives) to raise awareness of Conflicts and their management; and
- Maintenance of records of existing potential Conflicts, together with relevant mitigation policies and procedures.

There are also other policies, processes and procedures relating to Conflicts at all levels within the Bank and the Banca Generali Group. This includes, for example, policies, processes and procedures relating to information barriers, personal account trading, external business interests, gifts and entertainment, allocation of new issues to Clients, and independence of financial research.

¹The singular form encompasses the plural form

5. USE OF DISCLOSURE

Disclosure of a Conflict occurs in situations where the Bank has made reasonable efforts to avoid or mitigate it, but such efforts are not sufficient to ensure with reasonable certainty the prevention of risks of damage to a Client's interests. In some cases, the Bank may decide to refrain from carrying out or executing a transaction. These situations do not require disclosure. In all other situations, where the Bank has made reasonable efforts to avoid or mitigate a Conflict, but such efforts are not sufficient to ensure with reasonable certainty that the risk of harm to a Client's interests will be prevented, disclosure will be made as follows:

- will be made on a durable medium;
- will include a detailed description of the Conflict that developed in the course of the provision of services;
- will clearly state that the organisational and administrative arrangements established to prevent or manage a particular Conflict are not sufficient to ensure, with reasonable certainty, the prevention of risks of harm to the Client's interests;
- will explain the risks to the Client arising from the Conflict; and
- will be formulated in clear and detailed language (taking into account the Client's classification) and, therefore, will enable the Client to make an informed choice as to whether to proceed with the transaction or service.