

Legance

ESG and Impact

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Legance is an **independent law firm** with offices in Milan, Rome and London.

Founded in 2007 by a group of acclaimed partners, Legance distinguishes itself in the legal market as a point of reference for both clients and institutions.

It is no coincidence that the name **Legance** recalls **unity** and **excellence**, principles that were at the forefront in the foundation of the firm.

Independent, dynamic, international and **institutional** are the qualities that most characterise the strength of the firm and have contributed to it becoming a leader in the legal market.

In 2007 there were 84 lawyers at Legance, currently there are **over 370**.

The value of the group is regarded as a pillar that amplifies each individual's qualities and skills, the constant attention to clients, the careful evaluation of business objectives and an unconventional approach capable of anticipating legal requirements, 24 hour availability have contributed to establish Legance as a recognised leader in domestic and international markets.

Due to its **outstanding international approach** Legance can support clients over several geographical areas, and can organise and coordinate multi-jurisdictional teams whenever required.





Sustainability is now firmly established **in the business vocabulary** and requires investors and entrepreneurs to **rethink their strategies with ESG** (Environmental, Social & Governance) **criteria in mind.**

The current socio-economic scenario requires all market players **to take specific responsibilities in this area.** Entrepreneurial success tends to be measured not only by the profits generated for shareholders, but also the ability to protect stakeholders' interests by **creating shared value** and measuring **impact** on the environment, communities, territories, etc.

The **United Nations Sustainable Development Goals (SDGs)** represent a turning point in the definition of the concept of sustainability, having established, for the first time, specific objectives that today naturally fit into the ESG criteria.

The professionals in the ESG and Impact Team have a consolidated experience in the area of **regulatory and legal matters** related to ESG criteria and the broader topic of sustainability.

Advising on environmental, social and governance issues in the financial and business world requires **precise actions that take into account not only legal and regulatory profiles, but also the company's sustainability strategy.**

Being a cross-cutting topic, the team aims to work alongside the firm's other departments in order to **offer clients an "integrated" advisory service** which takes into account ESG criteria and the regulatory and legal issues regarding sustainability, both at a national and EU level.

The aim is to make the **team's work complementary to the firm's other practices,** offering clients support that is both purely legal and innovative, through organisational and reporting models based on social impact generation.



Includes the contribution that the organisation makes in terms of reducing emissions, waste, and consumption of natural resources

Climate change	Consumption of natural resources
Protecting biodiversity	Reducing pollution
Renewable energies	Waste disposal
Circular economy	Mitigation and adaptation



Includes the organisation's contribution to workers, the community and the territory

Human rights	Workers' rights
Safety of products/services	Short supply chain
Diversity equity inclusion	Welfare and healthcare
Urban regeneration	Development of territories
Communities and territories	Smart cities

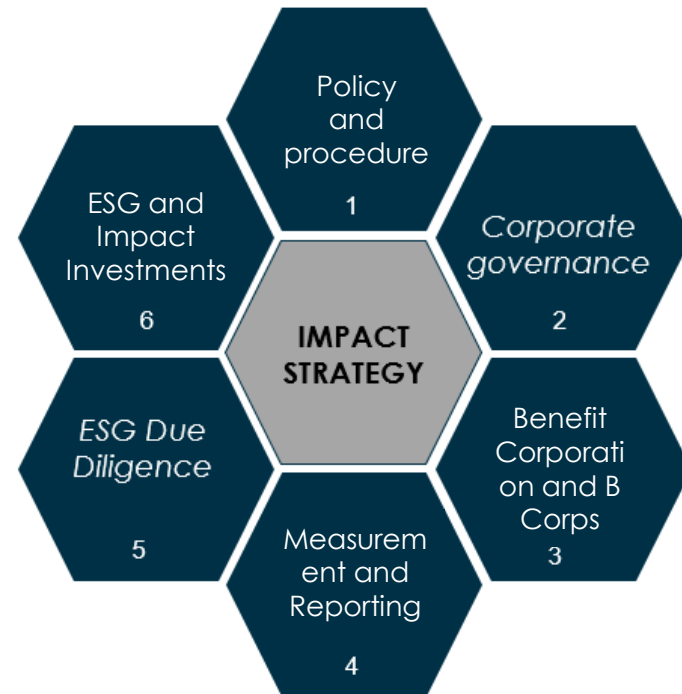


Includes governance issues and sustainability profiles in the organisation of the company and its activities

Board diversity	Remuneration policies
Sustainability / ESG Committee	Integrity and independence
Grievance mechanisms	Control/risk management systems
Due diligence strategies	Business ethics
Lobbying activities	Stakeholder engagement

- > **ESG legal advice** is characterised by having a significant **impact on the organisational model and/or business activity**.
- > It requires the **support of the corporate bodies** in order to ensure that ESG profiles are correctly applied based on the actual needs of business development and internal organisation.
- > The relevant measures and activities are designed to be **'structural'** - and not just the implementation of legal and regulatory obligations - aimed at defining the **company's medium- to long-term sustainability strategy**.
- > In this regard, the proposed activities can be implemented individually or jointly. The close correlation between the various ESG issues makes it possible to propose an integrated plan in which the individual activities will have a greater strategic value when developed jointly.

- > **The Impact Strategy** is the most comprehensive approach to ESG issues, as it aims to **build an organisational model and business strategy** for the purpose of deliberately generating **social and environmental value**.






Impact Strategy

Support in **building an organisational model and business strategy** aimed at the intentional generation of social and environmental value (**Theory of Change**).

Development of a measurement infrastructure in order to assess the impacts generated through **an ad hoc matrix of indicators/KPIs** capable of quantifying the impacts generated.

Scope of Work Examples

- > Developing and identifying social and environmental impact dimensions
- > Identifying the set of ESG indicators for impact measurement based on the results of questionnaires and interviews
- > Integrating the set of ESG indicators with regulatory KPIs (both existing and future)
- > Accompanying business functions in the implementation of activities consistent with the objectives of the Impact Strategy

<u>Policies and procedures</u>	<u>Corporate Governance</u>	<u>Benefit Corporation and B Corp</u>
<p>Crystallising strategic ESG principles in the corporate mission and strategy by preparing (or reviewing) policies or 'Sustainability Models' that provide stakeholders and investors with evidence of the commitments made and the objectives set.</p> <p>Integrating ESG profiles into the organisational models pursuant to Legislative Decree no. 231/2001 and in the risk assessment processes for constant monitoring of the potential negative impacts generated by the company and the related liability profiles.</p>	<p>Redefining the corporate governance model aimed at verifying ESG profiles across the company's activities by setting up dedicated corporate bodies (e.g. Sustainability Committee, ESG Risk Control Committee), or by creating functions focused on ESG issues (e.g. Chief Sustainability Officer, etc.).</p> <p>Defining mechanisms to ensure a balanced gender representation on the Board and remuneration policies based on the achievement of ESG objectives.</p>	<p>Identifying the most suitable corporate models for integrating ESG profiles into business strategy and internal organisation. This is achieved by:</p> <ul style="list-style-type: none"> - obtaining the Benefit Corporation status pursuant to Article 1, paragraphs 376-384 of Law no. 208/2015; and - obtaining B Corp certification. <p>The aim is to manage the company in such a way as to balance the shareholders' and stakeholders' interests.</p>
Scope of Work Examples	Scope of Work Examples	Scope of Work Examples
<p style="text-align: center;"></p> <ul style="list-style-type: none"> ▪ Drafting, assessing, adjusting the code of ethics ▪ Drafting, assessing, adjusting policies (e.g. Environmental Policy, Diversity, Equity and Inclusion Policy, Labour and Human Rights Policy, etc.) ▪ Drafting, assessing, adjusting procedures and operational instructions ▪ Integrating ESG profiles into the organisation's risk management systems 	<p style="text-align: center;"></p> <ul style="list-style-type: none"> ▪ Setting up bodies responsible for sustainability and/or ESG risks ▪ Delegating powers to, and/or appointing persons in charge of proposing, coordinating and implementing sustainability projects and initiatives ▪ Drafting, assessing, adjusting the policy on diversity and inclusion within the governing body ▪ Drafting, assessing, adjusting the policy on remuneration of directors and managers for achieving ESG objectives 	<p style="text-align: center;"></p> <ul style="list-style-type: none"> ▪ Defining the common benefit purposes pursued by the company for the benefit of the community and integrating them into the corporate purpose ▪ Drafting the organisational model of the Benefit Corporation and providing support to comply with the related regulatory obligations ▪ Providing strategic advice to identify internal sustainability profiles to be enhanced in order to obtain B Corp certification ▪ Defining an improvement plan based on the company's characteristics (ESG Roadmap)

<p><u>Measurement and Reporting</u></p>	<p><u>ESG Due Diligence</u></p>	<p><u>ESG and Impact Investments</u></p>
<p>Providing advice in order to identify impact measurement standards and defining an internal sustainability improvement plan (ESG Roadmap) in line with these standards.</p> <p>Preparing and updating corporate sustainability reports (in particular the Non-Financial Reporting pursuant to Legislative Decree no. 254/2016).</p> <p><i>*with <u>the support of research centres and external partners</u></i></p>	<p>Providing support in defining company due diligence strategies for the identification of ESG risks and the identification of measures to be taken in order to eliminate, prevent or reduce such risks.</p> <p>Assessing the adequacy of internal procedures for existing and upcoming regulatory obligations (e.g. Draft Directive on Corporate Sustainability Due Diligence and Draft Directive on Corporate Sustainability Reporting).</p>	<p>Reviewing investment strategies through the integration of sustainability profiles aimed at:</p> <ul style="list-style-type: none"> - <u>not generating negative effects;</u> - <u>promoting environmental or social characteristics;</u> and - <u>contributing to specific impact objectives.</u> <p>Verifying regulatory compliance pursuant to Regulation no. 2019/2088 "SFDR" and the criteria for classifying sustainable economic activities (Regulation no. 2020/852 "Taxonomy" and Delegated Acts).</p>
<p>Scope of Work Examples</p>	<p>Scope of Work Examples</p>	<p>Scope of Work Examples</p>
<p style="text-align: center;">↓</p> <ul style="list-style-type: none"> ▪ Defining impact intentionality objectives ▪ Identifying short-, medium- and long-term commitments ▪ Implementing sustainability initiatives ▪ Developing customised indicators/KPIs ▪ Measuring the impact generated ▪ Drafting the Non-Financial/Sustainability Report 	<p style="text-align: center;">↓</p> <ul style="list-style-type: none"> ▪ Verifying the formal measures in place to ensure internal sustainability principles and objectives, and compliance with them across the value chain ▪ Reviewing contracts to verify consistency and safeguards for ESG criteria throughout the value chain ▪ Setting up grievance mechanisms to allow stakeholders to raise concerns or highlight risks regarding the environment, human rights or governance 	<p style="text-align: center;">↓</p> <ul style="list-style-type: none"> ▪ Defining the investment process for financial transactions classified as "ESG" or "impact" transactions (scouting, screening, due diligence, and measurement) ▪ Assisting in corporate transactions involving the acquisition and sale of shareholdings and the issuance of financial instruments (e.g. "minibonds") ▪ Impact investment operations in emerging markets based on "pay for success" mechanisms



Roberto Randazzo

Partner

*Corporate Finance,
ESG and Impact*

Roberto Randazzo is responsible for the ESG and Impact industry. With a background in commercial and corporate law, he has developed transversal expertise in sustainability, ESG criteria, impact finance, and social innovation, assisting investment funds, benefit corporations, B-Corps, and companies interested in generating positive and measurable impacts. For more than twenty years Roberto has also been involved in non-profit organisations, strategic philanthropy and social entrepreneurship, dealing with projects both nationally and internationally, with focus on emerging markets, and in particular those in Sub-Saharan Africa.

He has always combined professional and academic activities, and is currently an Adjunct Professor at Tiresia – Politecnico di Milano and a member of the Extended faculty of MIP - Politecnico di Milano. Roberto is also the former President of esela - The legal network for social impact, Officer of the Business Human Rights Committee of the International Bar Association, Advisor of OECD; he is member of the scientific committees of Ashoka Italia, Salone della CSR and Social Impact Agenda for Italy and of the editorial board of the magazine "Cooperative ed Enti Non Profit". Roberto has been Honorary Consul of the Republic of Uganda in Milan and Northern Italy since 2012.

CLIENT	DESCRIPTION
Leading luxury group	<ul style="list-style-type: none"> - Gap analysis on the alignment with the requirements of Directive 2022/2464 (Corporate Sustainability Reporting Directive 'CSRD') and verification of the adequacy of internal policies, regulations and procedures for the management and reporting of sustainability performance and risks. - Mapping the group's sustainable corporate governance model in order to assess how ESG impacts, risks and opportunities are identified, managed and reported. - Assistance in the acquisition of two companies through due diligence activities aimed at verifying the compliance of the targets' activities and internal organisation with sustainability regulations. In particular, the sustainability report, ESG reporting standards, ESG policy, and the sustainable corporate governance model were analysed.
Leading entertainment group	<p>Support in assessment activities with respect to the Italian transposition of Directive 2022/2464 (Corporate Sustainability Reporting Directive 'CSRD') and its application to Warner Bros Discovery Inc. and its subsidiaries in the EU.</p>
Panariagroup Industrie Ceramiche S.p.A.	<p>Assistance to Panaria, an Italian tile manufacturer, with regard to the possibility of using specific environmental claims such as 'zero emission', taking into account the environmental characteristics of the product, the regulatory framework (current and prospective) as well as jurisprudential guidelines on misleading advertising, unfair competition and greenwashing.</p>
Leading ESG certification and rating body	<p>Preparation of a memorandum aimed at framing the consequences, for an entity dealing with ESG ratings and sustainability certification, of the entry into force of specific EU legislation on environmental claims and ESG ratings.</p>
Save The Duck S.p.A.	<p>Revision of procurement contract model through:</p> <ul style="list-style-type: none"> - the preparation of a specific technical annex that gives evidence of the commitments and sustainability standards to which the supplier is required to adhere; - the inclusion of specific obligations on the supplier to enable the company to collect the ESG information necessary (i) to prepare its sustainability reporting in accordance with the law, and (ii) to monitor the risks and impacts of its supply chain on the environment and human rights.

CLIENT	DESCRIPTION
Ital Gas Storage S.p.A.	Assistance in the day-to-day management of ESG profiles by, for example, reviewing corporate and contractual documentation, monitoring of major regulatory changes, and drafting opinions and memoranda on the impacts of ESG regulations on the Company and its shareholders.
21 Invest SGR S.p.A.	Assistance in the drafting of the ESG risk management improvement plan requested by the Bank of Italy to financial operators. The assistance concerned, among other things, the setting up of the Company's ESG Committee, the appointment of the ESG Manager, the preparation of the ESG Committee's operating regulations and the policy governing roles, responsibilities and information flows in the ESG sphere.
L'Occitane International SA	Assistance in the acquisition by L'Occitane International SA of, among others, Dr. Vranjes Firenze S.p.A. through due diligence activities with specific focus on sustainability issues (sustainability report and reporting standards, ESG policy, sustainable corporate governance, etc.).
Nextalia SGR S.p.A.	<ul style="list-style-type: none"> - Assistance in verifying the regulatory compliance of the sustainability disclosures of the AIFM and the Nextalia Private Equity and Nextalia Credit Opportunities Funds pursuant to Regulation 2019/2088 (Sustainable Finance Disclosure Regulation "SFDR"). - Assistance in the preparation of the ESG risk management improvement plan required by Bank of Italy from financial operators.
Progressio SGR S.p.A.	<ul style="list-style-type: none"> - Assistance in relation to (i) the verification of the regulatory compliance of the AIFM sustainability disclosure pursuant to Regulation 2019/2088 (Sustainable Finance Disclosure Regulation "SFDR") and (ii) the structuring and fundraising of the Progressio Investimenti IV Fund with respect to ESG profiles and, in particular, for the purposes of qualification under Article 8 SFDR. - Assistance in the preparation of the ESG risk management improvement plan required by Bank of Italy from financial operators.
PM Partners SGR S.p.A.	<ul style="list-style-type: none"> - Assistance in verifying the regulatory compliance of the AIFM sustainability disclosure pursuant to Regulation 2019/2088 (Sustainable Finance Disclosure Regulation "SFDR"). - Assistance in the preparation of the ESG risk management improvement plan required by Bank of Italy from financial operators.

CLIENT	DESCRIPTION
Alcedo SGR S.p.A.	<ul style="list-style-type: none"> - Verification of regulatory compliance of the sustainability disclosure in accordance with Regulation 2019/2088 '(Sustainable Finance Disclosure Regulation "SFDR") and review of the remuneration policy with regard to the consideration of ESG risks. - Assistance in the preparation of the ESG risk management improvement plan required by Bank of Italy from financial operators.
Primonial REIM Italy SGR	<ul style="list-style-type: none"> - Assistance in relation to (i) the verification of regulatory compliance of the AIFM sustainability disclosure under Regulation 2019/2088 (Sustainable Finance Disclosure Regulation "SFDR") and (ii) the structuring and fundraising of the Camplus Long Term Fund with respect to ESG profiles. - Assistance in the preparation of the ESG risk management improvement plan required by Bank of Italy from financial operators. The assistance included the establishment of the Company's ESG Committee, the appointment of the ESG Manager, the preparation of the ESG Committee's operating regulations and the revision of the ESG policy.
Italian Bishops' Conference (CEI)	<p>Joint assistance with Università Politecnico di Milano and the Collegio Carlo Alberto di Torino for verification of:</p> <ul style="list-style-type: none"> - the reporting modalities of the resources collected through the '8x1000' mechanism; - the environmental and social impact generated through the funded projects.
La Scuola International School	<p>Assistance in the incorporation of a foundation in Italy and subsequent routine assistance in connection with the development of its projects.</p>
Re Soil Foundation - Foundation for the Protection and Development of Land and Soil	<p>Routine assistance with drafting opinions, checking and reviewing the Foundation's contractual documentation and supporting the Board of Directors in carrying out its activities.</p>
Iret Foundation	<p>Legal assistance consisting in the drafting of an opinion on the possible qualification of the Foundation as a body governed by public law following its participation in a call for tenders and the use of public resources within the framework of an infrastructure development project.</p>
Bolton Hope Foundation	<p>Ordinary assistance related to the donations of the Bolton Hope Foundation for the implementation of philanthropic projects in favour of specific educational institutions.</p>

CLIENT	DESCRIPTION
Celebrity Adventures	Legal assistance with the preparation, negotiation and review of the Foundation's commercial agreements, including sponsorship contracts and donations.

2022

CLIENT	DESCRIPTION
Reale Mutua Assicurazioni	<p>Assistance in the process of internal sustainability and in the acquisition of the "Società Benefit" status.</p> <p>The assistance mainly concerned:</p> <ul style="list-style-type: none"> – identification and definition of the purposes of common benefit and corporate aspects related to the drafting and approval of the new statutes; – establishment of the endorsement committee to monitor ESG issues; – appointment of the impact manager; – support for measurement and impact assessment activities – preparation of the impact report to be annexed to the budget.
Morgan Stanley SGR S.p.A.	Assistance on sustainability issues, in particular with regard to ESG risk management and the establishment of the company's ESG Committee.
Wise SGR S.p.A.	Assistance in verifying the regulatory compliance of the AIFM sustainability disclosure under Regulation 2019/2088 (Sustainable Finance Disclosure Regulation "SFDR") and support in qualifying the Wisequity VI Fund under Article 8 SFDR.
Sefea Impact SGR S.p.A.	Assistance in verifying the regulatory compliance of the AIFM sustainability disclosure pursuant to Regulation 2019/2088 (Sustainable Finance Disclosure Regulation "SFDR") and support in the preparation of the Fund's SFDR documentation pursuant to Article 9 SFDR.

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