



PROCEDURE FOR RELATED PARTY TRANSACTIONS

Document approved by the Board of Directors of Technoprobe S.p.A.
on 21 March 2023.

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Introduction

The present procedure (the "**Procedure**") has been adopted by Technoprobe S.p.A. (the "**Company**") in implementation of Article 2391-*bis* of the Italian Civil Code and the regulations containing provisions on related party transactions, adopted by CONSOB with resolution No. 17221 of 12 March 2010, and subsequent amendments and supplements (the "**RPT Regulation**" or "**CONSOB Regulation**").

The Procedure identifies the rules governing the identification, approval, and performance of Related Party Transactions (as defined below) carried out by the Company, directly or through Subsidiaries, to ensure the transparency and substantive and procedural fairness of such transactions.

This Procedure was approved by the Company's Board of Directors on 21 March 2023, subject to the opinion of the Related Party Transactions Committee and with effectiveness conditional upon the commencement of trading of Technoprobe's ordinary shares on Euronext Milan.

This Procedure shall enter into force as of May 02, 2023.

For matters not expressly provided for in the Procedure, reference is made to the applicable laws and regulations. The Procedure is published on the Company's website in the Governance section, at www.technoprobe.com

The Board of Directors of the Company, taking into account the indications of the other bodies, periodically evaluates, at least every three years, the effectiveness of the Procedure and the need and/or opportunity to proceed with a revision of the same, to align it with regulatory changes or organisational changes of the Company and/or the group to which it belongs (the "**Group**").

1. Definitions

Below is a list of the main terms used within the Procedure and their respective definitions. Such terms and definitions have the meaning given below, unless otherwise specified. The other terms used in the Procedure have the meaning assigned to them and indicated in the text or, if applicable, in the RPT Regulation. The definitions of Related Party and Related Party Transaction and the other definitions referred to shall be interpreted in accordance with the body of international accounting standards adopted according to the procedure outlined in Article 6 of Regulation (EC) No. 1606/2002. If there are regulatory updates of the definitions of Related Party and Related Party Transaction and the other definitions referred to in those definitions, the definition in effect at the initiation of negotiations of a particular transaction shall apply.

An extract of the definitions of Transactions with Related Parties and Related Parties pursuant to the currently applicable accounting standards adopted according to the procedure outlined in Article 6 of Regulation (EC) No. 1606/2002, as well as the additional definitions functional to them provided for by the international accounting standards, including the definitions of "control", "joint control", "significant influence", "close family members", "executives with strategic responsibilities", "subsidiary", "associated company" and "joint venture", is attached to this Procedure for ease of reference. The Appendix shall be deemed automatically updated to reflect changes in the reference accounting standards, without application of the provisions provided for the amendment of this Procedure.

Definition	Description
Independent Director	Each director of the Company who meets the independence requirements outlined in Article 148, paragraph 3, Italian Consolidated Law on Finance, and the Corporate Governance Code to which the Company adheres.
Non-related Director	Each director of the Company other than the counterparty to a specific Related Party Transaction and the Related Parties of the counterparty.
Directors Involved in the Transaction	The directors who have an interest in the Transaction, on their own behalf or on behalf of third parties, in conflict with that of the Company.
Shareholders' Meeting	The Shareholders' Meeting of the Company
Corporate Governance Code	The Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. from time to time in force, to which the Company adheres.
Board of Statutory Auditors	The Board of Statutory Auditors of the Company.
Related Party Committee or the Committee	The committee established by the Board of Directors as per the subsequent Article 4 of the Procedure.
Market Equivalent or Standard Conditions or the Equivalent Conditions	Conditions similar to those usually applied to unrelated parties for transactions of a corresponding nature, size, and risk, or based on regulated tariffs or imposed prices, or those applied to parties with which the Company (or its Subsidiaries) is required by law to contract at a specific consideration.
Board of Directors	The Board of Directors of the Company.
CONSOB	La Commissione Nazionale per le Società e la Borsa (The National Commission for Companies and the Stock Exchange).
Significance Indicator	To identify Related Party Transactions of Greater Significance, the following Significance Indicators, provided for in Annex 3 of the CONSOB Regulation, shall apply: <ul style="list-style-type: none"> a) <u>significance indicator based on value</u>: identifies the ratio between the value of the Related Party Transaction and the shareholders' equity taken from the most recent consolidated balance sheet published by the Company or, if higher, the capitalisation of the Company recorded at the close of the last open market day

Definition	Description
	<p>included in the reporting period of the most recent published periodic accounting document (annual or half-yearly financial report or additional periodic financial information, if prepared). Specifically:</p> <ul style="list-style-type: none"> i. if the economic conditions of the Related Party Transaction are determined, the value for them is: <ul style="list-style-type: none"> (1) for cash components, the amount paid to/by the contractual counterparty; (2) for components consisting of financial instruments, the fair value determined, as of the date of the Related Party Transaction, in accordance with the international accounting standards adopted with Regulation (EC) No. 1606/2002; (3) for Related Party Transactions involving financing or granting guarantees, the maximum amount disburseable; ii. if the economic conditions of the Related Party Transaction depend, in whole or in part, on quantities not yet known or determined, the value of the Related Party Transaction is the maximum amount receivable or payable under the agreement governing the same; <p>b) <u>significance indicator of assets</u>: means the ratio between the total assets of the entity involved in the Related Party Transaction and the total assets of the Company. The data used must be taken from the most recent consolidated balance sheet published by the Company. Where possible, similar data must be used to determine the total assets of the entity involved in the Related Party Transaction.</p> <ul style="list-style-type: none"> (i) For Related Party Transactions involving the purchase or sale of shareholdings in companies that have an impact on the scope of consolidation, the numerator value is the total assets of the investee, regardless of the percentage of capital being disposed of; (ii) For Related Party Transactions involving the purchase and sale of shareholdings in companies that do not have an impact on the scope of consolidation, the numerator value is: <ul style="list-style-type: none"> (1) in the case of purchases, the value of the Related Party

Definition	Description
	<p>Transaction increased by the liabilities of the acquired company possibly assumed by the purchaser;</p> <p>(2) in the case of sales, the consideration for the divested asset.</p> <p>(iii) For Related Party Transactions involving the purchase and sale of assets other than shareholdings, the numerator value is:</p> <p>(1) in the case of purchases, the greater of the consideration and the carrying amount that will be attributed to the asset following the transaction;</p> <p>(2) in the case of sales, the carrying amount attributed to the asset before the transaction;</p> <p>c) <u>significance indicator of liabilities</u>: means the ratio between the total liabilities of the purchased entity and the total assets of the Company. The data used must be taken from the most recent consolidated balance sheet published by the Company. Where possible, similar data must be used to determine the total liabilities relating to the company or part of the business operations acquired.</p>
MAR	Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, which became directly applicable in Italy starting from 3 July 2016, as subsequently amended and supplemented.
Related Party Transaction or Transaction	These are transactions defined as such by the international accounting standards adopted according to the procedure referred to in Article 6 of Regulation (EC) No. 1606/2002.
Related Party Transactions of Greater Significance	The Related Party Transactions identified in Article 6 of this Procedure.
Related Party Transactions of Lesser Significance	Related Party Transactions identified in Article 5 of this Procedure and, in any case, Related Party Transactions other than Related Party Transactions of Greater Significance and Related Party Transactions of Low Value.
Related Party Transactions of Low Value	Related Party Transactions that have a value, cumulated on an annual basis, not exceeding EUR 100,000 (one hundred thousand/00) if the Related Party is a natural person or a company wholly controlled by a natural person (e.g., consulting or other transactions carried out with

Definition	Description
	directors, professional associations to which they belong or companies attributable to them) or a value, cumulated on an annual basis, not exceeding EUR 250,000 (two hundred fifty thousand/00) if the Related Party is an entity other than a natural person or a company wholly controlled by a natural person.
Ordinary Related Party Transactions	Related Party Transactions that fall within the ordinary course of the Company's or the Subsidiary's operating activity and related financial activity that carries out the transaction.
Exempt Related Party Transactions	Related Party Transactions falling within the exemption cases referred to in Article 9 of this Procedure.
Related Parties	A person or entity defined as such by the international accounting standards adopted pursuant to the procedure outlined in Article 6 of Regulation (EC) No. 1606/2002 as referred to in the Regulation.
Equivalent Safeguards	The parties to whom functions and competencies in matters of Related Party Transactions are attributed in the cases indicated in Article 4 of the Procedure.
RPT Control	The Chairperson of the Board of Directors or each of the directors to whom the Board of Directors has delegated its powers, with the support of the legal and corporate affairs function and the Chief Financial Officer
Related Party List or List	The List in which Related Parties are registered under Article 2 of the Procedure.
Related Party Transactions List or Transactions List	The List in which Related Party Transactions are entered under Article 12 of the Procedure.
Transaction Manager	The function responsible for the individual Related Party transaction as provided for by the internal regulations of the Company or, in the absence of such, the delegated body or subject if no internal structure is used.
Issuers' Regulation	The regulations adopted by CONSOB by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
Unrelated Shareholders	The parties who are entitled to voting rights other than the counterparty of a specific Related Party Transaction and the Related Parties to both the counterparty of a specific transaction and the Company.

Definition	Description
Articles of Association	The Articles of Association adopted by the Company.
Italian Consolidated Law on Finance	Legislative Decree No. 58 of 24 February 1998, as amended and supplemented.

2. Identification of the Company's Related Parties

- 2.1. To apply this Procedure, the Company proceeds, based on the information received or otherwise already available, to identify and prepare a list of the Related Parties of the Company.
- 2.2. The Company establishes the Related Party List, in which the Related Parties are registered, as defined in the previous Article 1.
- 2.3. The preparation and updating of the Related Party List, maintained on electronic media, is overseen by the RPT Control, with the support of the relevant company functions. The List is also kept in compliance with current privacy regulations.
- 2.4. The Committee resolves cases in which the identification of a Related Party is controversial based on the relative definition contained in the previous Article 1.
- 2.5. All the parties indicated in Article 114, paragraph 5, of the Italian Consolidated Law on Finance, and, more specifically, the Executives with Strategic Responsibilities of the Company and the companies controlled by it, and the persons who, directly or indirectly, through one or more intermediaries:
 - (a) control - also jointly with other parties - the Company, are controlled by it, or are subject to common control with it; or
 - (b) hold a shareholding in the Company such as to be able to exercise significant influence on the latter,

submit in writing to the Company any useful information to allow a correct assessment regarding their qualification as Related Parties and regarding the identification of other parties, who can be qualified as Related Parties by virtue of various relationships with them according to the definition of Related Party contained in the Procedure and the RPT Regulation, and promptly communicate any updates.
- 2.6. Any change in the transmitted information/data during the year must be promptly communicated in writing to the Company by the aforementioned parties within 10 (ten) days from the date on which the person became aware of the relevant change.
- 2.7. The Related Party List is updated semi-annually based on available information and contains at least the following information:
 - name and surname/company name/name of the Related Party;
 - nature of the relationship;
 - relationship period.
- 2.8. All departments of the Company and its Subsidiaries are required to communicate to the RPT Control

any supervening circumstances - such as, by way of example, the purchase of shares, the stipulation of contracts or the revision of existing contracts - that may cause variations to the data contained in the List.

- 2.9. The aforementioned information can be transmitted to the Company through the following alternative methods: (i) registered mail with return receipt to the address where the Company has its registered office; (ii) certified email to the address technoprobespa@promopec.it; (iii) any other suitable means certifying the Company's receipt (e.g., hand-delivered registered mail).

3. Identification of the Related Party Transactions

- 3.1. Before carrying out any Related Party Transactions, even through Subsidiaries, the RPT Control, with the support of the Transaction Manager, must verify if:
- (a) the counterparty of the transaction is one of the parties identified as Related Parties;
 - (b) the transaction falls within the category of Related Party Transactions of Low Value or Exempt Related Party Transactions;
 - (c) the transaction constitutes the implementation of a framework resolution according to the following Article 8 of this Procedure;
 - (d) the transaction qualifies as a Transaction of Lesser Significance or a Transaction of Greater Significance according to the Significance Indicators.
- 3.2. If, following the verification described above, the identification of a Related Party or the attribution of the Transaction to the Exempt Related Party Transaction category is controversial, the assessment is referred to the Related Party Committee.
- 3.3. To identify Related Party Transactions under this Procedure, the bodies involved in examining and approving transactions and the bodies responsible for supervising compliance with the Procedure, each within their competence, prioritise the consideration of the substance of the relationship and not merely the legal form thereof.
- 3.4. The RPT Control may ask the Transaction Manager to supplement and/or clarify the information and documentation already provided.
- 3.5. The activities described in the preceding paragraphs are adequately documented and made traceable and must be completed before the Transaction is concluded. If the conditions of the Transaction are considered Equivalent Conditions by the Transaction Manager, the prepared documentation contains objective elements showing this.
- 3.6. If, based on the results of the verification carried out by the RPT Control, it is a Related Party Transaction and provided that it is not a Related Party Transaction of Low Value or an Exempt Related Party Transaction, the latter will promptly submit the Transaction to the attention of the Related Party Committee, providing the same Committee, also during a specially convened meeting, with complete and adequate information about it. The Related Party Committee will apply the provisions of the following Article 5 if it is a Transaction of Lesser Significance or the provisions of the following Article 6 if it is a Transaction of Greater Significance, without prejudice to the transitional regime provided for in Article 13.1 of this Procedure.

- 3.7. If, based on the results of the verification carried out by the RPT Control, the transaction is not a Related Party Transaction or is a Related Party Transaction of Low Value or an Exempt Related Party Transaction, the RPT Control will inform the Transaction Manager, who may proceed with the performance of the transaction.
- 3.8. In case of multiple cumulative Related Party Transactions during the financial year, according to Article 5, paragraph 2, of the CONSOB Regulation, the Company first determines the significance of each Transaction based on the Significance Indicator or Indicators applicable to it. To verify whether the thresholds established for each of the individual transactions subject to cumulation have been exceeded, the results related to each Indicator are then added together. The fact that the cumulated Related Party Transactions exceed, in their total amount, any of the thresholds established for the identification of Related Party Transactions of Greater Significance is relevant exclusively for the publication of the information document provided for in the following Article 11. For this purpose, the RPT Control will keep track of all transactions considered Related Party Transactions of Lesser Significance to monitor whether these transactions, aggregated with others, may exceed the significance thresholds.
- 3.9. If a Related Party Transaction or multiple cumulated Related Party Transactions during the financial year, according to Article 5, paragraph 2, of the CONSOB Regulations are identified as Related Party Transaction of Greater Significance according to the Significance Indicators and such result appears manifestly unjustified in light of specific circumstances, the Company may request CONSOB to indicate alternative methods to be followed in calculating the aforementioned indicators. To this end, the Company must notify CONSOB of the essential characteristics of the Transaction and the specific circumstances on which the request is based before the conclusion of negotiations.
- 3.10. For the purposes of cumulation, transactions carried out by Italian or foreign Subsidiaries will also be relevant, while transactions possibly excluded under Articles 13 and 14 of the CONSOB Regulation ("*Exclusion cases and options*" and "*Management and coordination, Subsidiaries and Associated Companies*") will not be considered.
- 3.11. Related Party Transactions, other than Exempt Related Party Transactions and Related Party Transactions of Low Value, are divided into:
- Related Party Transactions of Lesser Significance (see Article 5);
 - Related Party Transactions of Greater Significance (see Article 6).

4. The Committee and Equivalent Safeguards

- 4.1. The Company's Board of Directors establishes a Related Party Committee, composed of 3 independent and non-executive Directors, appointed by the Board of Directors.
- 4.2. In addition to what is indicated below with specific reference to Related Party Transactions of Greater Significance and Related Party Transactions of Lesser Significance, the Committee has, more specifically, the task of:
- expressing, under Article 4, paragraph 3, of the CONSOB Regulation, a preliminary opinion on the Procedure and any possible modification to it, as well as on the proposals to be submitted to the Shareholders' Meeting regarding any possible changes to the Articles of Association

identified as necessary by the Board of Directors, according to Article 4, paragraph 5, of the CONSOB Regulation, within the framework of the definition of the Procedure;

- expressing a reasoned and binding opinion for Related Party Transactions of Greater Significance (without prejudice to the transitional regime provided for in Article 13 of this Procedure), and expressing a reasoned and non-binding opinion for Related Party Transactions of Lesser Significance.

- 4.3. The Related Party Committee, before formulating the opinion referred to in the following Articles 5 and 6, promptly verifies whether all members of the Committee are parties different from the counterparty of a specific Transaction and its Related Parties.
- 4.4. If - concerning a specific Transaction - one or more members of the Committee are found to be the counterparty of the Transaction or a Related Party to the counterparty of the Transaction (the "**Related Director**" and the "**Related Directors**") or a Director(s) involved in the Transaction: a) the Related Party Committee promptly communicates the existence of the related relationships to the RPT Control, which informs the Transaction Manager and, as soon as possible, the Company's Board of Directors; and b) the following Equivalent Safeguards must be used, aimed at protecting the substantive fairness of Transactions of Greater or Lesser Significance.
- 4.5. If one of the Committee members is found to be a Related Director or a Director Involved in the Transaction, the Committee carries out the activities provided for in this Procedure with a composition limited to the remaining two Unrelated Independent Directors who do not qualify as Directors Involved in the Transaction, if present; in this case, the opinion is issued unanimously.
- 4.6. If two members of the Related Parties Committee qualify as Related Directors, the activities of the Committee, as provided for by this Procedure, are carried out by the Committee member who qualifies as an Independent Unrelated Director, if present, together with the oldest Independent Unrelated Director who is not a member of the Committee (if present); in this case, the opinion is issued unanimously.
- 4.7. If all members of the Related Party Committee qualify as Related Directors or Directors Involved in the Transaction, the activities of the Committee, as provided for in this Procedure, are carried out by the Board of Statutory Auditors, provided that the majority of its members are not, concerning the specific Transaction, Related Parties.
- 4.8. If the Equivalent Safeguards mentioned in the previous paragraphs cannot be applied, the Committee's activities are carried out by an independent expert, identified by the Board of Directors from among individuals of recognised professionalism and competence in matters of interest, whose independence and absence of conflicts of interest are previously assessed. More specifically, this assessment is carried out taking into account the relationships indicated in paragraph 2.4 of Annex 4 to the RPT Regulation.
- 4.9. The Related Party Committee performs the functions provided for by current legislation and this Procedure.
- 4.10. The members of the Related Party Committee remain in office until resignation, termination from the position of Director, or loss of independence requirements.
- 4.11. If the Board of Directors has not done so when appointing the Related Party Committee, the members

of the Related Party Committee elect a Chairperson from among themselves, who will be responsible for coordinating the activities of the Committee itself and the applicable regulations.

- 4.12. The functions assigned to the Committee under this RPT Procedure may be performed by the Company's Control and Risk Committee, provided that it meets the composition requirements set out in the applicable laws and regulations as well as those contained in this Procedure.
- 4.13. The Committee has the option to be assisted by one or more independent experts of its choice. In selecting these experts, the Related Party Committee will rely on individuals with proven experience, professionalism, and competence in matters of interest, and will verify their independence and absence of conflicts of interest. More specifically, the expert's independence is assessed taking into account the relationships indicated in paragraph 2.4 of Annex 4 to the RPT Regulation. The selected independent expert must declare their independence at the time of their appointment, indicating any economic, equity, and financial relationships with (i) the related party, the companies controlled by it, the parties controlling it, the companies subject to common control with it, as well as the directors of the aforementioned companies; and with (ii) the Company, the companies controlled by it, the parties controlling it, the companies subject to common control of the Company and/or the directors of the aforementioned companies, and explain any reasons why such relationships are irrelevant for the judgment on independence.

5. Related Party Transactions of Lesser Significance

- 5.1. For the purposes of this Procedure, Related Party Transactions of Lesser Significance means all Related Party Transactions that cannot be defined as Related Party Transactions of Greater Significance, provided that neither Related Party Transactions of Greater Significance nor Related Party Transactions of Lesser Significance include Exempt Related Party Transactions and Related Party Transactions of Low Value as referred to in Article 9 below.
- 5.2. The procedure outlined below, unless expressly stated otherwise, applies exclusively to Related Party Transactions of Lesser Significance.
- 5.3. The approval of Related Party Transactions of Lesser Significance is the responsibility of the delegated bodies (hereinafter the "**Delegates**") who, depending on the case, are deemed competent concerning the specific Related Party Transaction of Lesser Significance based on the powers granted to them by the board resolution appointing them as the delegated body of the Company. Without prejudice to the provisions of Article 2391 of the Italian Civil Code, the Delegates may always submit Related Party Transactions of Lesser Significance, for which they would be deemed competent, to the collegial approval of the Board of Directors. If there are Directors Involved in the Transaction, without prejudice to Article 2391 of the Italian Civil Code, these Directors are required (i) to submit the Transaction to the Board if they qualify as Delegates and/or (ii) to abstain from voting on the relevant resolutions by the Board of Directors, while their presence is counted to reach the constitutive quorum provided for by law or by the Articles of Association.
- 5.4. In any case, Related Party Transactions of Lesser Significance are approved subject to the non-binding opinion of the Committee. The Transaction Manager provides, with adequate notice (at least 5 days in advance), complete and appropriate information on the transaction to the Committee and the competent body deciding on Related Party Transactions of Lesser Significance (i.e., Delegates or Board

of Directors), also through the RPT Control, including the indication of the counterparty, the nature of the relationship, the subject matter, the terms, conditions and timing of the transaction, and the reasons for the Company's interest (or, if applicable, the Subsidiary's) in carrying out the transaction and the expediency and substantive fairness of the conditions, as well as any risks to the Company (or, if applicable, to the Subsidiary). The Related Party Transactions Committee may at any time request the RPT Control and the Transaction Manager to supplement and/or clarify the information and documentation already provided.

- 5.5. The Committee has the option to be assisted by one or more independent experts of its choice, under Article 4.13 of this Procedure, at the Company's expense, up to a maximum expenditure of: (i) EUR 10,000 for each Transaction with a value equal to or less than EUR 1,000,000; or (ii) 1% of the value of each Transaction, if it exceeds EUR 1,000,000.
- 5.6. The Committee's opinion must concern the Company's interest in carrying out the Transaction, as well as the expediency and substantive fairness of the related conditions, but cannot contain any judgment on additional aspects and, more specifically, on management choices that are and remain exclusively within the discretionary power of the Board of Directors or the relevant Delegate. The members of the Committee meet collegially to share and compare their opinions and to express a majority opinion of the members. The Committee expresses its opinion in writing at least 1 day before the scheduled date for the approval of the Transaction. The opinion prepared concerning the Transaction will be annexed to the minutes of the Committee meeting.
- 5.7. The minutes of the approval resolutions must provide adequate justification for the Company's interest in carrying out the Related Party Transaction, as well as the expediency and fairness of the related conditions. In the case of Ordinary Related Party Transactions, the prepared documentation must contain objective evidence of confirmation.
- 5.8. The Delegates or the Board of Directors (depending on the case), on at least a quarterly basis, report on the performance of Related Party Transactions of Lesser Significance and provide all necessary documentation for a clear representation of the Transactions themselves to the Board of Directors (in the case of Delegates), the Board of Statutory Auditors, and the Committee regarding the performance of Related Party Transactions of Lesser Significance.
- 5.9. If the Committee has issued a negative opinion on Related Party Transactions of Lesser Significance, the Company must make available to the public an information document under Article 11 of the Procedure containing an indication of the counterparty, the subject matter, and the consideration of the Related Party Transactions of Lesser Significance approved in the reference quarter despite the aforementioned negative opinion, as well as the reasons for not sharing such opinion. The Committee's opinion is made available to the public as an annex to the information document or on the Company's website.
- 5.10. If one or more members of the Committee are related to a specific Related Party Transaction of Lesser Significance or are Involved Directors in the Transaction, the Equivalent Safeguards referred to in Article 4 of the Procedure apply.

6. Related Party Transactions of Greater Significance

- 6.1. For the purposes of this Procedure, Related Party Transactions of Greater Significance are those identified under Annex 3 of the CONSOB Regulation, and more specifically:
- (1) Related Party Transactions for which at least one of the Significance Indicators, applicable depending on the specific transaction, exceeds the threshold of 5%;
 - (2) Related Party Transactions with the listed Parent Company, or with related parties to the latter that are in turn Related Parties of the Company, where at least one of the Significance Indicators is higher than the threshold of 2.5%;
 - (3) Related Party Transactions (regardless of reaching any quantitative threshold) for which the Board of Directors, through a specific resolution, has decided to apply the procedure outlined in this article. The Board of Directors resolves under this point (3) also at the initiative of one of its members or the request of the Board of Statutory Auditors.
- 6.2. The competence to decide on Related Party Transactions of Greater Significance is exclusively assigned to the Board of Directors, which resolves after a thorough examination of the transactions and their characteristic elements. Such examination must be supported by sufficient documentation to illustrate the reasons for the related transactions, their expediency, as well as the substantive fairness of the conditions under which they are concluded. In cases where there are Directors Involved in the Transaction, notwithstanding Article 2391 of the Italian Civil Code, they are required to abstain from voting on the related Board of Directors' resolutions, although their presence is counted to reach the constitutive quorum provided by law or the Articles of Association.
- 6.3. The Board of Directors decides on Related Party Transactions of Greater Significance subject to a reasoned and favourable binding opinion from the Related Party Transactions Committee. The Related Party Transactions Committee's opinion must concern the Company's interest in carrying out the Transaction, as well as the expediency and substantive fairness of the related conditions, but cannot contain any judgment on additional aspects, particularly management choices, which remain exclusively within the discretionary power of the Board of Directors. The members of the Related Party Committee meet collegially to share and discuss their opinions and to express a majority opinion of the members. The Related Party Committee expresses its opinion in writing at least 1 day before the scheduled date for the approval of the transaction. The opinion prepared concerning the transaction will be annexed to the minutes of the Committee meeting.
- 6.4. For the formulation of the Related Party Committee's opinion, the Transaction Manager - through the RPT Control - must (i) promptly involve the Committee in the negotiation and investigative phase of each Transaction of Greater Significance, by promptly informing them about the start of negotiations and/or preliminary investigation of the Transaction through the transmission of complete and up-to-date information flow; and (ii) update the information on the Transaction completely whenever appropriate and necessary based on the progress of negotiations.
- 6.5. The Transaction Manager provides, with sufficient notice (at least 5 days in advance), to the Committee and the Board of Directors, also through the RPT Control, complete and adequate information about the Transaction, including the counterparty, the nature of the relationship, the subject, terms, conditions and timing of the transaction, and the reasons for the Company's interest (or, if applicable, that of the Subsidiary) in carrying out the Transaction and the expediency and substantive fairness of the conditions, as well as any risks to the Company (or, if applicable, the Subsidiary). The Committee

may request at any time that the RPT Control and the Transaction Manager supplement and/or clarify the information and documentation already provided.

- 6.6. The Related Party Committee has the option to be assisted by one or more independent experts of its choice, at the Company's expense, under Article 4.13 of this Procedure.
- 6.7. The provisions contained in Articles 5.6, 5.7, 5.8, and 5.10 apply *mutatis mutandis*.
- 6.8. The opinion of the Related Party Transactions Committee is considered:
 - 1) favourable, when it expresses full agreement with the Transaction;
 - 2) favourable but conditional, when the full agreement with the Transaction is subject to the acceptance of certain comments expressly formulated within the same opinion. In this case, the Board of Directors may proceed with the approval of the Transaction without the need for a new opinion from the Related Party Transactions Committee, provided that the aforementioned comments are taken into account when concluding or performing the Transaction;
 - 3) negative, when it contains comments on even a single aspect of the Transaction, unless the same opinion contains an express, different indication in favour of carrying out the Transaction. In the latter case, the opinion must explain the reasons why it is believed that the aforementioned comments do not affect the overall judgment on the Company's interest in carrying out the transaction and the expediency and substantive fairness of the related conditions.

In this case, despite the negative opinion of the Related Party Transactions Committee, the Board of Directors may submit the Related Party Transaction of Greater Significance for authorisation by the ordinary Shareholders' Meeting, which resolves with a favourable vote of the majority of Unrelated Shareholders voting, provided that the Unrelated Shareholders present at the Meeting represent at least 10% of the share capital with voting rights.

For the purposes of this paragraph, the quality and identification of each related or Unrelated shareholder in the Shareholders' Meeting is carried out and declared by the Chairperson of the Shareholders' Meeting at its opening, based on the information then available.

- 6.9. In the case of Related Party Transactions of Greater Significance carried out by the Company or its Subsidiaries, the Company prepares an information document under Annex 4 of the CONSOB Regulation, as provided for in Article 11.3 of the Procedure. In the case of Related Party Transactions of Greater Significance carried out by any Subsidiary, the Transaction Manager of that Subsidiary must promptly provide the Company with the necessary information to prepare the aforementioned document. Article 11.3 of the Procedure applies.
- 6.10. This article will apply at the end of the application period of the transitional regime according to Article 13 below.

7. Transactions through Subsidiaries

- 7.1. This Procedure also applies, *mutatis mutandis*, when a Related Party Transaction is carried out through a Company's Subsidiary, meaning Transactions that, although carried out by the Subsidiary, are

attributable to the Company due to prior examination or approval by the latter by autonomous choice or by law. In this case, the competence to resolve on and/or perform the Transaction remains with the competent bodies of the Subsidiary, subject to a reasoned opinion of the Committee.

- 7.2. To allow the prompt involvement of the Committee, the Subsidiaries - in the person of the Transaction Manager - promptly provide the RPT Control with the information referred to in the preceding Articles 5 and 6 and the documentation necessary to implement the provisions of the Procedure for Related Party Transactions carried out by the Company through them.
- 7.3. If the Transaction is approved, complete information on its performance must be provided, at least quarterly, to the Company's Board of Directors and Board of Statutory Auditors.
- 7.4. If the Group's Subsidiaries intend to carry out Related Party Transactions of Greater Significance, the Subsidiaries themselves - except for those not subject to management and coordination - must still obtain the prior consent of the Company's Board of Directors. The Company promptly provides its Italian and foreign subsidiaries with all the necessary information to allow the identification of Related Parties.

8. Framework Resolutions

- 8.1. The Board of Directors may approve framework resolutions concerning Related Party Transactions with certain categories of Related Parties.
- 8.2. Framework resolutions must not be effective for more than one year and must indicate, with sufficient certainty, the Transactions subject to the resolutions themselves, reporting the foreseeable maximum amount of transactions to be carried out (the "**Maximum Amount**") during the reporting period and the rationale for the conditions provided concerning such Transactions.
- 8.3. In the event that the Maximum Amount is higher than any of the applicable cases and significance thresholds identified under the previous Article 3, the Company (i) will approve the framework resolution according to the procedure indicated in Article 6 and (ii) will publish a (single) information document according to paragraph 11.3 that follows.
- 8.4. If the Maximum Amount, calculated according to the provisions of the preceding paragraph 8.3, is lower than all applicable significance thresholds identified by Article 3, the Board of Directors will approve the framework resolution according to the procedure indicated in Article 5 of the Procedure.
- 8.5. The individual Related Party Transactions carried out in implementation of a framework resolution will not be subject to the procedures provided for in paragraph 7 of the Procedure. Related Party Transactions carried out in implementation of a framework resolution subject to an information document are not counted for cumulation purposes.
- 8.6. The corporate bodies in charge of performing the Homogeneous Transactions subject to a framework resolution shall provide the Board of Directors with complete information, at least quarterly, on the implementation of such framework resolution.

9. Exempt Related Party Transactions

9.1. The Company makes use of the exemptions indicated below, provided for, on an optional basis, by the CONSOB Regulation. More specifically, the following are Exempted Related Party Transactions, within the limits granted by the CONSOB Regulation:

- (i) Related Party Transactions of Low Value;
- (ii) securities-based remuneration plans approved by the Shareholders' Meeting under Article 114-*bis* of the Italian Consolidated Law on Finance and the related implementing transactions;
- (iii) resolutions (other than those already excluded from the scope of application of the CONSOB Regulation, according to Article 13, paragraph 1 of the same) on the remuneration of directors holding special offices, as well as other executives with strategic responsibilities, provided that:
 - a. the Company has adopted a compensation policy approved by the Shareholders' Meeting;
 - b. a committee consisting solely of non-executive directors, a majority of whom are independent, was involved in the creation of the compensation policy;
 - c. the compensation awarded is determined in accordance with that policy and calculated on the basis of criteria that do not involve discretionary assessments;
- (iv) Ordinary Related Party Transactions concluded at Equivalent Conditions, without prejudice to the obligations outlined in the subsequent paragraph 9.2;
- (v) Related Party Transactions with or between Subsidiaries (even jointly) of the Company, as well as Related Party Transactions with associated companies, provided that in the Subsidiaries or associated companies which are counterparties of the Related Party Transaction there are no interests (qualified as significant according to the subsequent paragraph 9.3) of other Related Parties of the Company;
- (vi) Urgent Related Party Transactions, under the provisions of the subsequent paragraph 9.4 and the Company's Articles of Association, without prejudice to the disclosure obligations provided for by Article 5 of the CONSOB Regulation.
- (vii) transactions approved by the Company and available to all shareholders on equal terms, including but not limited to:
 - a. capital increases on a rights offering, including to service convertible bonds, and gratuitous capital increases under Article 2442 of the Italian Civil Code;
 - b. total or partial spinoffs with proportional share allocation;
 - c. reductions in share capital by means of reimbursement to shareholders under Article 2445 of the Italian Civil Code;
 - d. purchases of the Company's shares under Article 132 of the Italian Consolidated Law on Finance.

9.2. Concerning Ordinary Related Party Transactions of Greater Significance concluded at Equivalent Conditions, in the event of a waiver of the publication obligations provided for by Article 5, paragraphs from 1 to 7 of the CONSOB Regulation, the Company complies with the following disclosure obligations:

- (i) communicates to CONSOB and through the RPT Control, to the RPT Committee, the

counterparty, the subject matter and the consideration of the Transactions that have benefited from the exemption, as well as the reasons for which it is believed that the RPT is Ordinary and concluded at market equivalent or standard conditions, providing objective evidence, within 7 days of the approval of the Transaction, or from the moment the contract (even preliminary) is concluded, or from the approval of the proposal to be submitted to the Shareholders' Meeting;

- (ii) indicates in the interim management report and the annual management report, within the scope of the information envisaged by Article 5, paragraph 8, of the CONSOB Regulation, which of the Related Party Transactions subject to the disclosure obligations indicated in this last provision have been concluded using the exemption provided for in the preceding paragraph 9.1 (iv).

9.3. For the purposes of the exemption referred to in paragraph 9.1, point (v) above (i.e., transactions with or between Subsidiaries), significant interests are those that a Related Party of the Company has in the Subsidiaries or Associated Companies involved in the Transaction which, in relation to the specific circumstances, may encourage a capital strengthening of the Subsidiary or Associated Company that may not be advantageous for the Company. For the purposes of this Procedure, the assessment of the significance of a Related Party's interest in a Transaction is made in consideration of its nature, amount and any other element considered useful for the purposes of the assessment. The following may constitute significant interests may, in the terms above:

- (i) existing interests in the case of sharing of one or more Executives with Strategic Responsibilities, where such executives benefit from incentive plans based on financial instruments or variable remuneration that is dependent on the results achieved by the Subsidiaries or associated Group companies with which the Transaction is carried out;
- (ii) the interests of the person controlling the Company, where the shareholding held by that person (even indirectly) in the counterparty company of the Related Party Transaction, controlled by or associated with the Company, has a greater actual weight than the shareholding held by the same person in the Company.

9.4. In the case referred to in the preceding paragraph 9.1 (vi) (i.e., Urgent Related Party Transactions), without prejudice to the competence of the Board of Directors to decide on Transactions of Greater Significance, the Company must carry out the following obligations:

- (A) Related Party Transactions not within the competence of the Shareholders' Meeting, nor subject to authorisation by the Shareholders' Meeting:
 - (i) if the Transaction to be carried out falls within the competence of a delegated body, the Chairperson of the Board of Directors and the lead independent director, if appointed, must be promptly informed of the reasons for urgency and in any case before the completion of the Transaction;
 - (ii) the Transactions, without prejudice to their validity, must be subject at a later date to a non-binding resolution, adopted at the first possible ordinary Shareholders' Meeting;
 - (iii) the body that convenes the Shareholders' Meeting held to resolve in accordance with the previous point (ii) must prepare a report containing an adequate justification of the reasons for urgency;

- (iv) the supervisory body must provide to the Shareholders' Meeting its assessments concerning the existence of the reasons for urgency;
 - (v) the report and assessments referred to in points (iii) and (iv) above must be made available to the public (at least twenty-one days before the day fixed for the Shareholders' Meeting referred to in point (ii) above) at the company headquarters and with the formalities indicated in Part III, Title II, Chapter I of the Issuers' Regulation. These documents may be contained in the information document referred to in Article 5, paragraph 1 of the CONSOB Regulation;
 - (vi) within one day of the Shareholders' Meeting under point (ii) above, information on the results of the vote must be made available to the public (with the formalities indicated in Part III, Title II, Chapter I of the Issuers' Regulation), with particular focus on the number of votes cast in aggregate by unrelated shareholders.
- (B) Transactions within the competence of the Shareholders' Meeting, or which must be authorised by the Shareholders' Meeting
- (in this case, the "urgent cases related to corporate crisis situations" are included, meaning:
- i. cases of significant losses in accordance with Articles 2446 and 2447 of the Italian Civil Code;
 - ii. situations in which the Company is subject to insolvency proceedings or situations in which uncertainties exist with regard to the Company continuing as a going concern expressed by the Company or its auditor;
 - iii. situations of financial distress that are predictably going to result, in a short time, in a significant decrease in capital under the aforementioned Articles 2446 and 2447 of the Italian Civil Code);
- (i) the body required to convene the Shareholders' Meeting must prepare a report containing an adequate justification of the reasons for urgency;
 - (ii) the supervisory body will provide to the Shareholders' Meeting its assessments concerning the existence of the reasons for urgency;
 - (iii) the report and assessments referred to in points (i) and (ii) above will be made available to the public (at least 21 days before the date fixed for the Shareholders' Meeting) at the company headquarters and with the formalities indicated in Part III, Title II, Chapter I of the Issuers' Regulation. Those documents may also be contained in the information document referred to in Article 5, paragraph 1, of the CONSOB Regulation;
 - (iv) if the assessments of the supervisory body referred to in point (ii) above are negative, the Shareholders' Meeting will resolve according to the so-called whitewash mechanism indicated in point 6.8;
 - (v) if the assessments are positive, within one day of the Shareholders' Meeting, information on the outcomes of the vote will be made available to the public (with the formalities indicated in Part III, Title II, Chapter I of the Issuers' Regulation), with particular focus on the number of votes cast in aggregate by unrelated shareholders.

- 9.5. The Committee receives on an annual basis, by the date scheduled for the meeting of the Board of Directors to approve the draft separate and consolidated financial statements, information regarding the application of exemption cases identified under Article 9 of this Procedure concerning Transactions of Greater Significance. More specifically, the Committee receives a report prepared by the RPT Control and the corporate departments containing a descriptive document of the Transaction, the assessments of the Transaction Manager regarding the application of the exemption and the documentation related to the Transaction of Greater Significance. If, as a result of the periodic verification procedures referred to in this paragraph, the Committee believes it is necessary to improve and/or modify the process and/or criteria for evaluating Related Party Transactions of Greater Significance for the purpose of applying the exemptions, it shall provide its comments and suggestions to the RPT Control which shall take them into account in subsequent assessments of similar situations.
- 9.6. At its first available meeting following receipt of the information referred to in paragraph 9.2 (c) above, the Committee shall verify that Ordinary Related Party Transactions of Greater Significance concluded at Equivalent Conditions were properly exempted.

10. Related Party Transactions under the Competence of the Shareholders' Meeting

- 10.1. If the Transaction to be carried out falls within the competence of the Shareholders' Meeting or must be authorised by it, the same procedures indicated in the previous Articles 3, 5 and 6 must be complied with, *mutatis mutandis*, depending on whether it is a Transaction of Greater Significance or a Transaction of Lesser Significance. In this case, the Committee must issue its reasoned opinion on the Company's interest in carrying out the Transaction, as well as on the expediency and substantive fairness of the related conditions when approving the proposal to be submitted to the Shareholders' Meeting by the Company's Board of Directors.
- 10.2. The opinions of the Committee and any independent experts appointed are annexed to the resolution approved by the Company's Board of Directors.
- 10.3. If - concerning a Transaction within the competence of the Shareholders' Meeting that can be qualified as a Transaction of Greater Significance - the proposed resolution to be submitted to the Shareholders' Meeting is approved in the presence of an opposing opinion from the Related Party Committee, without prejudice to the provisions of Articles 2368, 2369 and 2373 of the Italian Civil Code, the Transaction cannot proceed if the majority of Unrelated Shareholders voting express their opposition to the Transaction, provided that the Unrelated Shareholders present at the meeting represent at least 10% of the share capital.
- 10.4. In the case of Transactions to be submitted to the Shareholders' Meeting that are characterised by proven urgency related to corporate crisis situations, the provisions of paragraph 9.4, letter B) of the Procedure apply - where expressly allowed by the Articles of Association.

11. Public Disclosure Obligations

- 11.1. The provisions contained in the following paragraphs provide, for informational purposes only and not to be considered comprehensive, a summary of the Company's main disclosure obligations under the CONSOB Regulation, to which reference is made for further information on the matter.

- 11.2. General transparency obligation: Under Article 4, paragraph 7 of the CONSOB Regulation, the Procedure and its amendments are published without delay on the Company's website, without prejudice to the obligation of publicity, also by referring to the same site, in the annual management report, according to Article 2391-*bis* of the Italian Civil Code.
- 11.3. Related Party Transactions of Greater Significance and/or subject to cumulation: Under Article 5, paragraphs from 1 to 7 of the CONSOB Regulation, for (i) each Related Party Transaction of Greater Significance, as well as for (ii) several homogeneous transactions or transactions carried out in implementation of a single plan that, although not individually qualifying as Transactions of Greater Significance, cumulatively exceed the Significance Indicators, the Company is required to prepare an information document drafted in accordance with Annex 4 to the CONSOB Regulations containing at least the information indicated therein. For the purposes of the above, transactions carried out by Italian or foreign Subsidiaries are also relevant and transactions falling within the cases of exemption under Article 9 of the Procedure are not considered. The information document shall be made available to the public at the company headquarters and in the manner indicated in Part III, Title II, Chapter I of the Issuers' Regulation within 7 days of the approval of the transaction by the competent body or, if the competent body resolves to submit a contractual proposal, from the time when the contract, including a preliminary contract, is concluded according to the applicable rules. Where the Shareholders' Meeting is competent or authorised to do so, the information document shall be made available within 7 days from the approval of the proposal to be submitted to the Shareholders' Meeting. If the exceeding of the Significance Indicators is determined by the cumulation of transactions referred to in point (ii) above, the information document is made available to the public within 15 days from the approval of the transaction or the conclusion of the contract that determines the exceeding of the significance threshold and contains information, also on an aggregated basis for homogeneous transactions, on all transactions considered for cumulation purposes. If transactions that result in the exceeding of the Significance Indicators are carried out by Subsidiaries, the information document shall be made available to the public within 15 days from the time when the Company required to prepare the document is informed of the approval of the transaction or the conclusion of the contract that determined the significance. Under Article 114(2) of the Italian Consolidated Law on Finance, the Company required to prepare the document shall issue the necessary instructions for the Subsidiaries to provide the information required to prepare the document. Subsidiaries shall promptly transmit such information. Simultaneously with the public dissemination, the Company sends the information document and opinions to CONSOB via a connection with the storage mechanism authorised under Part III, Title II, Chapter I of the Issuers' Regulation. Within the terms indicated above, the Company makes available to the public, annexed to the Information Document or on its website, any opinions of independent directors or advisors and independent experts chosen by the Committee, and opinions issued by experts qualified as independent who may have been used by the Board of Directors. Regarding the aforementioned opinions of independent experts, the Company may decide to publish only the elements indicated in Annex 4 to the RPT Regulation, justifying such choice.

If, concerning a Related Party Transaction of Greater Significance, the Company is also required to prepare an information document under Articles 70, paragraphs 4 and 5, and 71 of the Issuers' Regulation, it may publish a single document containing the information required by Annex 4 to the CONSOB Regulation and by the same Articles 70 and 71. In this case, the document is made available

to the public, at the company headquarters and in the manner indicated in Part III, Title II, Chapter I, of the Issuers' Regulation, within the shortest period of time provided for by each of the applicable provisions. Where separate documents are published, the Company may include by reference the information already published.

11.4. Related Party Transactions of Lesser Significance: Under Article 7, paragraph 1, letter g) of the CONSOB Regulation, without prejudice to the provisions of Article 17 of the MAR in the case of Related Party Transactions of Lesser Significance approved in the presence of a negative opinion from the Committee, the Company makes available to the public at the company headquarters and with the methods indicated in Part III, Title II, Chapter I, of the Issuers' Regulation, within 15 days from the end of each quarter of the financial year, a quarterly information document containing:

- the indication of the counterparty, the object, and the consideration of the transactions approved during the reference quarter despite the negative opinion mentioned above;
- the indication of the reasons why it was decided not to share the negative opinion.

Within the same period, the negative opinion is made available to the public, either by annexing it to the information document or by publishing it on the Company's website.

11.5. Periodic Information: Based on the provisions of Article 5, paragraph 8 of the CONSOB Regulation, the Company provides information in the interim management report and the annual management report, according to Article 154-ter of the Italian Consolidated Law on Finance:

- a. on the individual Related Party Transactions of Greater Significance concluded during the reporting period;
- b. on any other individual Related Party Transactions entered into during the reporting period that have had a material effect on the financial position or results of the Company;
- c. on any changes or developments in the Transactions described in the last annual report that have had a material effect on the financial position or results of the Company during the reporting period.

Information on individual Related Party Transactions of Greater Significance can be included by reference to published information documents, reporting any significant updates. Regarding Ordinary Related Party Transactions of Greater Significance concluded at Equivalent Conditions, the Company communicates to CONSOB, within 7 days from the approval of the transaction or when the contract (even preliminary) is concluded or from the approval of the proposal to be submitted to the Shareholders' Meeting, the counterparty, the object, and the consideration of the aforementioned Related Party Transactions benefiting from the exemption. Furthermore, in the interim management report and the annual management report, in addition to the information mentioned above, an indication is provided of Related Party Transactions subject to the disclosure obligations indicated in Article 13, paragraph 3, letter c), ii) of the CONSOB Regulation, concluded at Equivalent Conditions using the exemption provided for ordinary Related Party Transactions.

11.6. Related party transactions and announcements under Article 17 of the MAR: Under Article 6 of the CONSOB Regulation, if a Related Party Transaction is also subject to the disclosure obligations provided for by Article 17 of the MAR, the press release to be disseminated to the public contains, in addition to the other information to be published according to the aforementioned rule, at least the following

information:

- i. the description of the Transaction;
- ii. the indication that the counterparty of the transaction is a related party and the description of the
the
- iii. nature of the relationship;
- iv. the name or business name of the counterparty to the transaction;
- v. whether the transaction exceeds the significance thresholds or not, and the indication of any
subsequent
- vi. publication of an information document;
- vii. the procedure that has been or will be followed for the approval of the transaction and, more
specifically, whether
- viii. the Company made use of a case of exclusion;
- ix. any approval of the transaction despite the contrary opinion of independent directors or
- x. advisors.

12. Related Party Transactions List

- 12.1. The Company establishes the Related Party Transactions List, in which all Related Party Transactions of Greater and Lesser Significance are recorded.
- 12.2. The preparation and updating of the Related Party Transactions List, maintained on electronic support, are overseen by the RPT Control.
- 12.3. The RPT Control, the Transaction Manager, and the Control departments of the subsidiaries have access to the Transactions List.

13. Transitional Regime

- 13.1. Without prejudice to the disclosure obligations under Article 5 of the CONSOB Regulation and the competence to decide on Transactions of Greater Significance being the responsibility of the Board of Directors, under Article 8, paragraph 1, letter a) of the RPT Regulation, the Company takes advantage of the exemption granted by Article 10 of the CONSOB Regulation, as the Company qualifies as a recently listed company under Article 3, paragraph 1, letter g) of the CONSOB Regulation and, therefore, the approval of Related Party Transactions of Greater Significance will take place according to the procedure provided for the approval of Related Party Transactions of Lesser Significance as outlined in Article 5 of this Procedure.
- 13.2. The aforementioned simplified regime will apply from the first day of trading of the Company's Shares on Euronext Milan and will end on the date of approval of the financial statements for the second financial year following the listing, i.e. [the financial statements as of 31 December 2024].
- 13.3. From that date, therefore, the Company will fully apply the procedures set out in Article 6 of this

Procedure to Related Party Transactions of Greater Significance.

14. Supervision of the Procedure

- 14.1. The Board of Statutory Auditors supervises the compliance of this Procedure with the general principles indicated in the RPT Regulation, as well its observance, and reports on it to the Company's Shareholders' Meeting as per Article 153 of the Italian Consolidated Law on Finance.

Appendix

DEFINITIONS OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS AND DEFINITIONS RELATING THERETO UNDER INTERNATIONAL ACCOUNTING STANDARDS

1. Definitions of related parties and related party transactions under international accounting standards.

For the purposes of Article 3, paragraph 1, letter a) of this regulation, the definitions outlined in the International Accounting Standards and referred to below shall apply:

Related parties

A related party is a person or entity that is related to the reporting entity.

(a) A person or a close family member of that person is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the executives with strategic responsibilities of the reporting entity or one of its parents.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and group member is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in subparagraph (a); or
- (vii) a person identified in subparagraph (a)(i) has significant influence over the entity or is a member of the executives with strategic responsibilities of the entity (or of a parent of the entity) [IAS 24, paragraph 9].

In the definition of a related party, an associated company includes subsidiaries of the associated company and a joint venture includes subsidiaries of the joint venture. Therefore, for example, an associated company's subsidiary and an investor that has significant influence over the associated company are related to each other [IAS 24, paragraph 12].

Related party transactions

A related party transaction is a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged [IAS 24, paragraph 9].

2. Definitions associated with the definitions of “related parties” and “related party transactions” under international accounting standards

The terms “control”, “joint control” and “significant influence” are defined in IFRS 10, IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures) and are used with the meanings given in those IFRSs [IAS 24, paragraph 9].

Executives with strategic responsibilities

Executives with strategic responsibilities are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company [IAS 24, paragraph 9].

Close family members

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- a) that person’s children and spouse or domestic partner;
- b) the children of that person’s spouse or domestic partner; and
- c) dependants of that person or that person’s spouse or domestic partner [IAS 24, paragraph 9].

3. Principles for interpreting the definitions

- 3.1. In examining each relationship with related parties, attention shall be paid to the substance of the relationship and not merely its legal form [IAS 24, paragraph 10].
- 3.2. The above definitions shall be interpreted in accordance with the body of international accounting standards adopted under the procedure outlined in Article 6 of Regulation (EC) No. 1606/2002.